

The week in London and New York

Slack trading in equities

Equities moved lower over the week and yesterday the equity market came to a halt after Thursday's near nine-point rise in the 30-Share index (which was accompanied by a six-to-one ratio of rises over falls among FT-quoted stocks). On the week the index is 9.7 points higher at 339.4, so for nearly a month now the market has fluctuated within a trading range of less than 20 points, yet daily movements of over five points have been very common.

This week's economic indicators have not been helpful: base rates went up in line with MLR on Monday, the squeeze on disposable incomes was clearly biting as early as the second quarter of 1975 and manufacturing industry's capital spending is now forecast to fall by a sixth in the two years to 1978. But at least Wall Street has been showing signs of recovery—the Dow Jones rose 5 per cent in six days to Thursday—against hopes for an improving money cost structure. At home interest rate fears are keeping the market edgy—gilts, predictably, have been flat for most of this week. The longs are now 11 per cent below their March peak while the broader based gilts index has eased back 7 per cent in seven months.

For their part, company results have spelt out the distressing state of play at FNFC (see later story) and Alfred Herbert, while the accounts from Town and City had little hope for the property market (though this week MEPC has risen a fifth off its low). Eurocanadian made it clear on Thursday evening that it did not intend to bid for Furness Withy: the FW shares shed 18p yesterday.

No ground rules

Dividend limitation is still very much a bone of contention with the stock market. Since the Inland Revenue cracked down on scrip issues as a tax-efficient method of distributing company income to shareholders, the impression has grown that companies which wish to boost shareholders' income, either by rights issues at par or in defence to a takeover bid, have found a loophole in the existing legislation. The most recent example of the rights approach came this week from Minet whose historic cover in 1974 ran to four times. The issue has enabled Minet to lift its gross dividend yield by nearly half to

4 per cent, at an ex-rights price of 112p. Companies on the receiving end of a bid are equally unfettered by Treasury regulations when it comes to increasing payments to shareholders by way of a defence, as long as the bid is genuine. Anglo-Thais meet fairly stringent conditions, interest can be rolled up if as laid down by the Government White Paper on dividend limitation, there are no hard and fast guidelines on rights or takeover procedure. In most cases, the new dividend yields thrown up by this practice are not outrageously out of line with market averages, because of

FNFC's write-downs

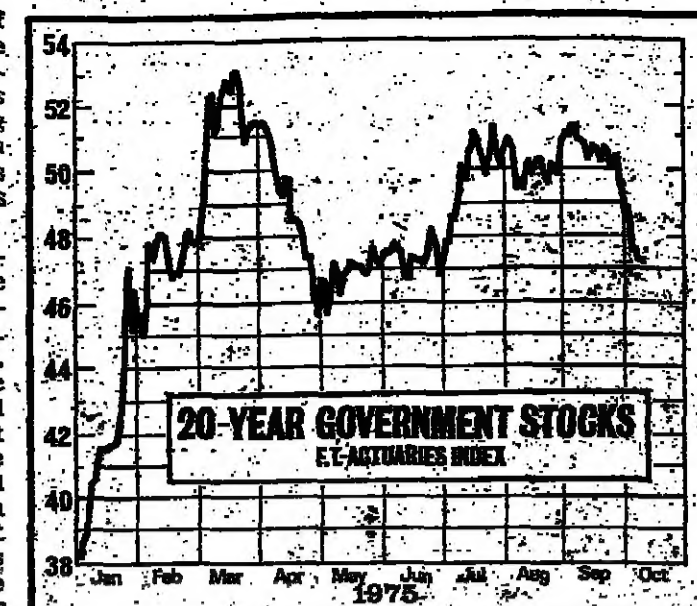
The lifeboat operation for the secondary banks is taking a long time to unravel and this week's reorganisation of the support for First National Finance Corporation, the main remaining headache for the consortium, is only a partial, stop-gap solution. This further move has been made necessary because the provisions on loans made in FNFC's end-1974 balance sheet have turned out to be far too optimistic: the continued weakness of the property market has resulted in new provisions of £21.4m. for a half-year loss of £73.4m. and a shareholders' deficiency of £33m.

But the company is neither to be put into liquidation, nor to have a major capital reconstruction. Instead, the support consortium is reclassifying £240m. of the present £260m. support, with £50m. ranking as subordinated debt, on which interest will be deferred, and £190m. as income loans on which

FMC strikes again

FMC has done it again. Two years ago, the news of a £16,000 pay increase for the former chairman was a distinct embarrassment to the Heath administration at the start of its Stage Three counter-inflation measures. This week came news that the present chairman has agreed to leave at the request of the major shareholder—NFC Development Trust, which owns 41 per cent of the equity—and to take with him total compensation of more than £300,000.

This payment, equal to a



quarter of the gross dividend cost of the Ordinary, leads to a growing debate about the acceptability of this kind of service contract. Shareholders are being asked to approve the terms, as well as substantial changes in the composition of their Board in favour of the Trust—which has said that it is not going to renew the outright offer which it made last year. But they have been given no adequate explanations for the moves. FMC, with its large body of farming shareholders, is a unique animal in the stock market. But it is still a public company, and as long as it remains on the proposals which were put this week will be unacceptable without a great deal more information.

Freemans (SW9) out on a limb

Last year the wooden spoon in mail order went to Gratian Warehouses with profits down a sixth, before tax. This year Freemans (SW9) is placed to emerge as the laggard among the three independents in the industry and with Freemans expanding at a time when the other houses are clearly drawing in their horns—it looks as if that will result from a direct decision on trading policy.

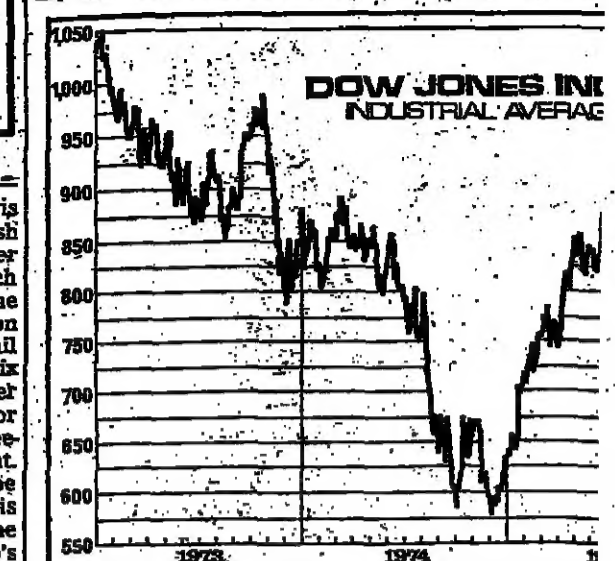
Half-way through 1975-76.

Gratian and Empire Stores—both of which reported this week—have managed to push pre-tax profits ahead by 16 per cent, on average, and in each case there has been no volume growth—while the New York order sales value in the six months to July, against 23 per cent, by the non-foods sector overall. In this period, Freemans' sales jumped 40 per cent (just over half of which can be put down to inflation), and this deliberate push for volume growth is stretching the group's working capital ratios to a point where margins (and profits) are being depressed. In contrast, both Gratian and Empire are keeping their sales agents on a tight rein; the former's stocks could fall a tenth this year and group borrowings are currently 15 per cent lower.

Freemans' six month profits were marginally lower and it is hard to see the group doing much better in the current half-year. At the same time any longer-term benefits to accrue from a rising market share will have to be weighed against the impact in 1976 of this year's spiralling postal costs. Meanwhile, the stock market is sticking to tradition: Gratian remains at the low end of the five ratings scale, a yield over two points higher than the competition at 7.8 per cent.

Outlooker

THE STOCK Market responded effectively with the with as much scepticism as the cause serious drama Congress to President Ford's proposal this week for a \$28bn. tax cut accompanied by a spending ceiling on next year's budget, growing evidence the Congress is not about to be "Federal Reserve" into enacting spending limits on a budget that has not yet been presented, and the Stock Market refused to be taken in August and Sept. in either the Dow-Jones index lost three points on Tuesday, after the President spoke. The tendency in New York, as in Washington, is to dismiss Mr. Ford's initiative as a political ploy, devised with next year's election in mind. Such tactics are hardly calculated to bolster the market's confidence in the shift in policy has



integrity of the policy-making process at a moment when the economic indicators are still confused and the outlook for growth, inflation and interest rates by no means certain. But the President seems unable to resist the temptation to play politics with the economy. He now appears to have convinced himself that he can also use New York's financial crisis as an election campaign issue to build support among what he regards as his natural constituency. The voters outside the North East who have always professed to regard the city as the embodiment of sin. If pursued to the end, this may prove a dangerous strategy, because the credit of New York state is now in question, and with it the integrity of the major U.S. financial markets. Last week Chancellor Helmut Schmidt of West Germany warned Mr. Ford bluntly that failure to deal

to reverse themselves now anticipating a short-term rally. The market's reaction has been restrained, but certainties about corporate profits, quarter results now being released are proving only a few nicks in the upward trend of the year. Glamorous, Burroughs increase its third, but not by a Street had expected share rise this day, depressing glamorous with it.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975	1975	
	Ytd	on Week	High	Low	
FT. Ind. Ord. Index	339.4	+ 9.7	365.3	146.0	Institutional buying interest
Gold Mines Index	251.3	+11.3	442.3	231.6	Rise in bullion price
Treasury 2% 1977	688.4	+ 14	688.4	684	Demand down, high-tax payers
Treasury 12% 1972	689.4	- 24	944	891	Reflects long-gest weakness
A.A.H.	153	+12	157	48	Demand in this market
A.D. International	102	+10	102	49	Awaiting bid from Deutsche
BP	572	+25	572	190	General trend/U.S. influences
Brotherhood (Peter)	87	+32	67	24	Demand in this market
Cape Industries	133	+ 7	133	38	Better-than-expected int. figures
De Beers Dfd.	300	+36	333	161	Revived investment demand
EM	213	+ 7	212	62	Japanese worries for scanner
Glaxo	345	+12	427	198	Results expected next Monday
Gratian Warehouses	88	+ 8	97	40	Better-than-expected int. report
MEPC	70	+ 8	231	59	Recovery after recent weakness
Maynards	345	+30	345	110	Better-than-expected results
Minet Holdings	173	+13	173	49	"Bonus-Rights" issue
Pancontinental	545	+30	625	220	Unrumor export hopes
Sunley (Bernard)	175	+28	198	90	Press comment revives bid hopes
Tate and Lyle	223	+13	257	85	Investment demand
Young Austen & Young	82	+14	87	45	Trafalgar House bid speculation

MINES IN THE NEWS

A new era for coal

BY KENNETH MARSTON

NOT SO very long ago it looked as if coal had had its day. The world's energy needs were being adequately met, with oil at a reasonable price, and it was generally reckoned that the likely growth in demand would be taken care of in the golden age of cheap and abundant nuclear power which was just around the corner.

Unfortunately, that corner is still some distance away. In the meantime, the cost of energy has soared and the world has become uncomfortably aware of the fact that sources thereof are not unlimited. But, at least, there is still a good deal of coal to help bridge the gap until nuclear power fulfils its promise.

South Africa is one of the world's storehouses of coal and a major step forward in moves to exploit this asset has come this week from the Anglo American Corporation group. It takes the form of a merger of eight of the group's coal companies which, if approved, will result in the creation of Anglo American Coal Corporation, or Amcoal.

Amcoal's promise

That is to be the new name for Vereeniging Estates which is to increase its issued capital from 2.75m. shares of R2 to 23.5m. shares of 50 cents in order to effect the respective acquisitions. They include offers of 90 shares for 100 Amalgamated Collieries, 70 for 100 Coronation and 275 for 100 South African Coal Estates.

Amcoal expects to earn 108 cents (61p) per share in 1976 and to pay a dividend of 38 cents (21p). Dealings in the existing Vereeniging shares are to be resumed on Monday and in Johannesburg it is thought that the initial price will be around 2,400 cents compared with the pre-suspension level of 2,050 cents. So U.K. holders of Vereeniging can expect to see a useful increase in the London cum-premium price which was £17 at suspension. The question is, should U.K. holders of Vereeniging sell at this, hopefully, higher price or to put it another way, should other investors buy the shares? To find the answer we should bear in mind the fact that while South African coal is not of notably high quality for the most part, it is cheap in South Africa and has a ready market there.

For a start, electrical power stations are coal based. And, lacking her own oil deposits, the Republic finds it necessary to convert coal into oil, using the Sasol plant capacity which is being greatly expanded. At the same time, the new railway and port at Richards Bay is opening up export trade at world prices which are much higher than the South African Government-controlled domestic levels; such exports are still very competitive with oil on price terms.

The Amcoal set-up is designed to take advantage of the situation, and is geared to a sharp expansion in coal production; the present combined output of the companies involved is 20m. tonnes a year and is scheduled to increase to 23m. tonnes next year with further expansion planned to follow, especially as the new group is expected to take on Anglo's recently approved plan to export 100m. tonnes of bituminous coal over 20 years.

Amcoal will also have the advantage of being in a position to raise on favourable terms the big sums of money needed for expansion, funds which the individual companies would have more difficulty in finding. So there looks to be the makings of a reasonable investment here—and, incidentally, one which will carry the appeal to U.K. and Continental investors of being in shares which will have a freer market than has been enjoyed by those of the new group's individual companies.

Generally encouraging indications are that this year will be the most difficult in the history of the company, he says. Hopefully, things will be better in 1976-77, but this is not going to help current-year earnings of the parent Consolidated Gold Fields. The latter, incidentally, will be reporting its 1974-75 results on Tuesday. At the time of the

11-for-100 rights issue earlier this year, Gold Fields said that it intended to pay a final dividend on the higher capital of 4.9021p, net following the interim on the previous capital of 2.3979p.

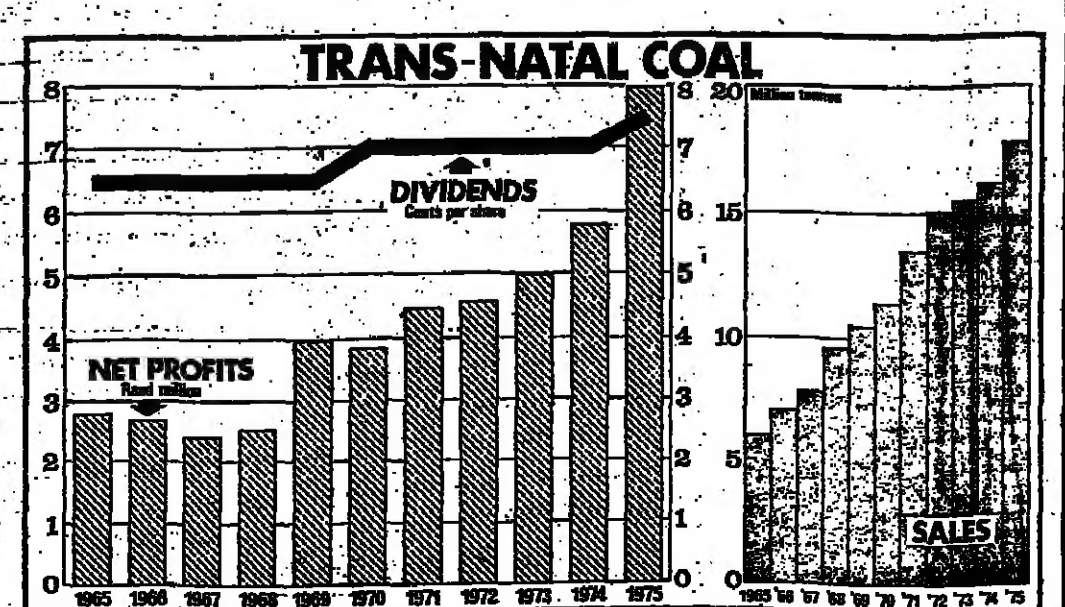
Round-up

● Sufficient acceptances have been received for the bid by Estates and Agency for Central Provinces, Manganese to be declared unconditional. CPM declares shareholders to accept the offer, of 124p cash per share, which closes on October 16.

● South Africa's giant Rustenburg Platinum Mines has set the price of its platinum by \$15 to \$15.5 per ounce, bringing it back to the level ruling in July. It is worth bearing in mind, however, that following South Africa's recent devaluation, Rustenburg will still receive more rands for its platinum than it did at the higher dollar price before devaluation.

● South Africa sold her full gold production of some 14 tons on the free market in the week ended October 3. In the three previous weeks the Republic retained in reserves respective amounts of 1.2 tons, 4.4 tons and 3 tons.

● Dealings are due to begin on Monday in the Elandsrand Gold Mining shares which are being offered at R3 to holders of Western Ultra Deep Levels, Western Deep and Witwatersrand Deep. Current estimates are of a premium of anything up to R1, a figure which looks to be on the high side.



TV Radio

Indicates programme in black and white.

BBC 1	BBC 2	ANGLIA	ATV MIDLANDS
9.00 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You. 10.00 Model World. 10.25 The Virginian. 11.40 The Bird Came C.O.D. and "Daffy Doodles" (cartoons). 12.00 The 1,000th Grandstand: Golf 12.10, 1.35, 2.10, 3.35 Pictorial World Matchplay Championship Final. Football Focus 1.00, 1.00 Grandstand at 1.15—a look back at some of the action and personalities featured since October 11, 1974. Racing from Ascot 1.50, 2.30, 3.00. The Horse of the Year Show 2.35, 3.10, 5.00. Final Score.	9.00 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You. 10.00 Model World. 10.25 The Virginian. 11.40 The Bird Came C.O.D. and "Daffy Doodles" (cartoons). 12.00 The 1,000th Grandstand: Golf 12.10, 1.35, 2.10, 3.35 Pictorial World Matchplay Championship Final. Football Focus 1.00, 1.00 Grandstand at 1.15—a look back at some of the action and personalities featured since October 11, 1974. Racing from Ascot 1.50, 2.30, 3.00. The Horse of the Year Show 2.35, 3.10, 5.00. Final Score.	9.00 a.m. Checkmate. 9.25 Artists at Work. 9.50 The Beachcombers. 10.20 The Jetsons. 10.50 Junior Police Five. 11.05 The Adventures of Black Beauty. 11.35 Planet of the Apes. 12.00 The 1,000th Grandstand: Golf 12.10, 1.35, 2.10, 3.35 Pictorial World Matchplay Championship Final. Football Focus 1.00, 1.00 Grandstand at 1.15—a look back at some of the action and personalities featured since October 11, 1974. Racing from Ascot 1.50, 2.30, 3.00. The Horse of the Year Show 2.35, 3.10, 5.00. Final Score.	9.00 a.m. Checkmate. 9.25 Artists at Work. 9.50 The Beachcombers. 10.20 The Jetsons. 10.50 Junior Police Five. 11.05 The Adventures of Black Beauty. 11.35 Planet of the Apes. 12.00 The 1,000th Grandstand: Golf 12.10, 1.35, 2.10, 3.35 Pictorial World Matchplay Championship Final. Football Focus 1.00, 1.00 Grandstand at 1.15—a look back at some of the action and personalities featured since October 11, 1974. Racing from Ascot 1.50, 2.30, 3.00. The Horse of the Year Show 2.35, 3.10, 5.00. Final Score.

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Week ending

- 1 The Two Roms
- 2 Man About a House
- 3 I didn't know you cared
- 4 Crossroads
- 5 Upstairs, Downstairs
- 6 Crossroads (Tue)
- 7 Game of Wits
- 8 Main news at 7.30
- 9 Crossroads (Fri)
- 10 The Sweeney
- 11 Sports Night
- 12 Special All Frazier
- 13 The Liver Birds
- 14 Crossroads (Wed)
- 15 Opportunity
- 16 Knocks
- 17 My Son Reuben
- 18 Softly, Softly
- 19 The Sweeney
- 20 Dad's Army

Figures compiled by the Radio Times

Lighter prospects for policyholders

Assessing unit trust performance

BY CHRISTOPHER HILL

SINCE THE recent investment management under a subtle change from maximisation of performance to conservation of capital and maximisation of income (dating from 1973 onwards), it has been more difficult to evaluate unit trust tables with any meaningful results.

This year highlights the problem. Because of the sudden upturn in the stock market in the first quarter, the results of unit trusts for the first nine months of the year are less important than they would be in a year which had seen a gradual uplift in the indices. To put it another way, the funds which were fully invested at the beginning of 1975 gained such a head start over the others that in most cases they are unbeatable in the annual performance tables even though they might have lost most of their momentum—and even be declining in recent months.

Taking the first nine months of this year, the top performers seem a very ill-assorted band compared with only a few years ago when they usually consisted of the new, small and thrusting funds which could wheel and deal and take full advantage of the swings in "go-go" stocks. This time a good performance has depended on reading the whole U.K. market right at the beginning of the year (or having been fully invested throughout the bear market) and a large solid fund has been just as well placed for hitting the bull-eye as a small one.

Admittedly the front-runner—Confederation Growth—does not fit into a large, solid category, but the remainder of the top 20 are all very conventional vehicles. With five trusts at the top, Hill Samuel must take the accolade of the best performing group and this is mainly as a result of having reduced its liquidity in the latter stages of 1974. Looking back over its four-year record (according to the tables provided by the magazine *Planned Savings*), the record is not so inspiring. But then there does seem to have been a real change for the better in the investment management direction of Hill Samuel over the past two years.

As for the others at the top of the tree, they all show that a unitholder investing £100 at the beginning of the year would have doubled his money on an offer-to-offer basis by September 30. These ranges from

Notable members of this category are four of the Slater Walker Trusts (including Ebor Select Income and M and G Extra Yield—its one-time high-vesting fund). The latter is an old favourite among those who

make much difference anyway, since after a time a trust creates its own flight path. The same discrepancy between short-term and long-term performance appears over the four-year and two-year periods. In the former case Drayton Commodity is in the lead, followed by a couple of the Japan Funds (including Save and Prosper's) and the Barclays Unicorn Australia Fund. The latter used to be the Pan Australian Fund before it was taken over by Barclays Bank. And in the latter case (24 months) the Allied Hambro Accumulator is in the lead with a 60 per cent. gain followed by several of the Hill Samuel trusts and such relatively little known trusts such as British Life Balanced and CanLife (managed by Canada Life Insurance).

So the conclusion is that the stars of the unit trust industry this year are probably already confirmed, but one still has to bear in mind long-term performance and that this year's laggards could be next year's performers. I have not forgotten a reader's letter earlier this year which said that to discover several winners in January, he looked at the losers for 1974.

However, as the unit trust managers never cease to add (when it suits them to do so) it is necessary to look back over the longer term to get the current year's performance in perspective. For example, if one takes the cumulative performance of trusts over the last six years (including reinvested income), the Slater Walker Trusts have done a lot better than their unhappy experience this year would suggest. Over this period the Slater Walker High Income Trust is at the top of the list with a 176 per cent. gain and there are several other SW trusts on display. One has to remember, however, that Slater Walker Commodity was not always a member of the group. One of the difficulties about comparing long-term performance these days is that the relatively high number of takeovers and mergers during the past few years has reduced the validity of matching one set of managers against another. But there is a school of thought which says that changing investment management does not

remember the trusts for the "muddling rich" of the 1960s. It is almost entirely invested in investment trusts. Other funds which are there at the top include Tyndall Canynges and the Trades Union unit trust (managed on a day-to-day basis by Hill Samuel). Schroder Wagg also has a couple of trusts among the leaders.

At the bottom of the list, the sad tale is that the trusts which would have been up among the leaders last year—with high liquidity, overseas stocks and commodities/minerals—are now those which are suffering most.

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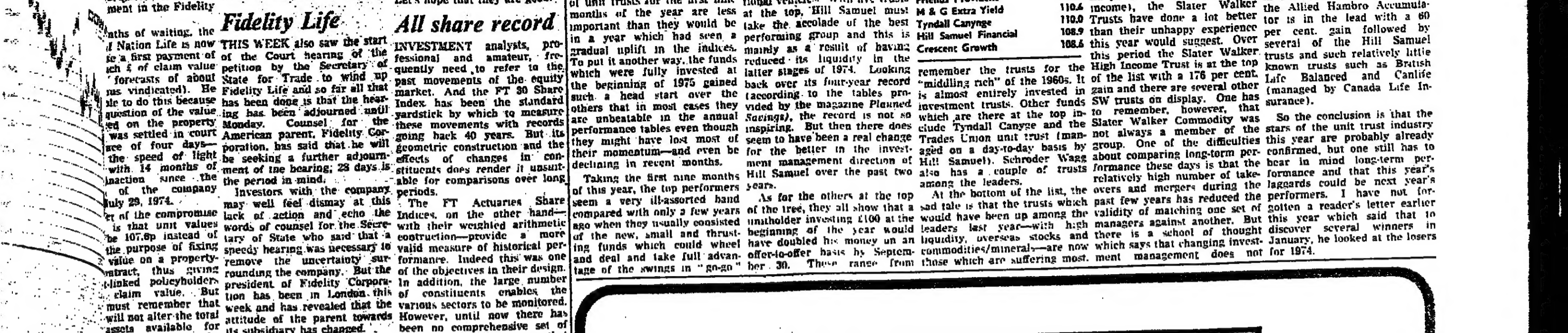
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Top Ten, 1975

9 months	% gain
Confederation Growth	147.6
Hill Samuel Capital	120.1
S & P/Ebor Select	117.3
Hill Samuel Income	116.9
Friends Provident	112.4
M & G Extra Yield	112.0
Tyndall Canynges	110.4
Hill Samuel Financial	110.0
Crescent Growth	108.9
	108.4



First-remember the investment background

Next-study the Hambro record.

Then-consider the future prospects:

If you are trying to decide on the best place to invest a lump sum you'll probably be looking for two things. You will want an investment that can provide strength and stability in difficult times and yet you will also want an investment that offers real potential for long-term growth.

We believe that at present you are unlikely to find a better combination of these two qualities than in Hambro Property Bonds.

Strength in Adversity

The last two years have been difficult for all forms of asset-backed investment. The Stock Market crashed in 1974 and has since barely recovered to the level of 1971. Property values also fell, and many property companies ran into problems.

The graph above shows the performance of the Hambro Property Fund to date. It shows the strong growth in the Property Bond price up to the beginning of 1974. It also shows clearly how well the Property Bond came through the economic crisis of 1974 compared with the very sharp fall in share prices at the time. You will see that the Bond shows an overall appreciation of 25% since the launch in 1971.

Future Prospects

Over the long-term carefully selected business property has proved to be the nearest thing to an ideal hedge against inflation. For, as the cost of living has increased, rents payable for offices, shops and factories

have tended to rise as well, which by and large has led to increasing property values.

At present, although the country still faces economic problems and property letting remains difficult, a firm trend has developed in the property market as Pension Funds and Insurance Companies are once again actively seeking good quality investment property. These institutions believe that property of this type currently offers a very sound investment for a number of reasons.

First, following the fall in property prices from the peak levels of 1973, sound commercial property is now attractively priced. The yields and values compare favourably with other types of investment.

Secondly, the Government has now pronounced its belief that a sound property market is essential to a stable investment climate and has ended the rent freeze.

And thirdly, very few new property development projects are now on the stocks. This could mean a shortage of property when, over the medium-term, renewed economic activity increases demand for well located offices, shops and factories.

Investing in the Bonds

While you should always remember that the price of property fund units can fall as well as rise, the Hambro Property Fund, with its wide spread of high quality business property, is well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current offered price of 125.5p per unit you simply need to send the application form below together with your cheque to reach us not later than Thursday, October 23rd. Thereafter units will be issued at the price ruling on receipt of your application.

You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5% per annum of the amount you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum which will be free of all taxes at the time of withdrawal even for higher rate taxpayers (see note 2 below).

Your Bond will then be made up of fewer units, but provided the unit price increases at more than 5% per annum (net income plus capital growth) your Bond will still increase in value. You should remember however that the price of units may at times grow by less than 5% or even go down in which event the value of your Bond would fall.

Property Fund for up to six months. This will apply in the case of the death of a Bondholder.

The death benefits come into force only upon acceptance of your application by the Company, which reserves the right to effect a medical examination if you are not in good health or for any other reason.

Conclusion of 1% will be paid on any application showing the name of a bank non-appointed assurance broker, stockbroker, solicitor, accountant or estate agent.

The investment is based on legal opinion, having regard to the provisions of the Companies Act 1967 and the Companies Act 1980.

The offer is not open to residents of the Republic of Ireland.

To Hambro Life Assurance Limited

Administration (Dept B), Hambro Life House, Swindon SN1 1EL. Enquiries: 01-499 0031

Fixed Price Offer at 29.2p

UNTIL FRIDAY, 17th OCTOBER 1975

(ON THE DAILY PRICE IF LOWER)

Application form to invest in Lawson Gilt & Warrant Fund

The Lawson Gilt & Warrant Fund offers the guaranteed appreciation of dated gilts combined with a highly geared interest in the equity market through warrants.

How to Invest in Warrants and Sleep at Nights

"A revolutionary animal," Financial Times, 8 June 74. This is the first Fund of its kind, and since it was launched on the 10th May 74, it has consistently out-performed the market by a substantial margin. Initial unit holders have seen their investment increase in value by 16.8% which compares with a rise in the FT All-Share Index of only 12.5%. Yet now—with the market poised for an up-turn, the Fund should really come into its own.

Finance and the family

Consumer not protected

BY OUR LEGAL STAFF

During early spring I purchased two quite expensive water lilies. Both were planted immediately on receipt by post in identical containers in the same pool, strictly in accordance with instructions. One lily has been blooming all summer but the other never produced even a single new leaf and rotted away. The firm concerned stated that as a gesture of goodwill they would supply a very inferior lily free, or allow discount of 33 per cent, and postage on replacement of original order. Is there any recourse under current consumer protection to cover such a case?

Unless the supplier expressly offered some kind of guarantee of the plants supplied there would appear to be no recourse available to you either under the general law or under statutory provisions for consumer protection. In addition it is likely that the supplier's catalogue and/or order form will contain conditions of contract which indicate how far the supplier is "backing" his product. Although the sale was probably a "consumer sale" within the terms of the 1973 amendment to the Sale of Goods Act, the nature of the goods supplied is such that it would

be virtually impossible to show that the lily was not fit for the purpose for which it was intended.

Valuation for probate

Is a brokers certificate vital for probate where a death took place on Saturday or can it be replaced by the executors certificate based on the following Monday's prices as shown in Tuesday's FT. If there is a sufficiently clear valuation set out on the basis which you indicate and no marked downward movement in any of the securities since the previous Friday's dealings, there is no reason why the valuation should not be accepted without a broker's certificate.

Surcharge on school fees

Having paid my daughter's school fees in January, half way through the term I received a request for a surcharge of 30 per cent, to cover higher salaries and Act. the nature of the goods supplied is such that it would

A surcharge such as you describe would not normally be payable by a school which had already been paid fees in advance. This is however subject to the terms of your contract with the school, which would have to be examined to see whether there is any express term providing for recovery by the school of any shortfall between fees received and the appropriate proportion of actual expenditure.

Repairs and tenants

I let a part of my house, of which one of the walls has shown signs of settlement and needs rebuilding. This cannot safely be done while people continue to live in the part affected. Can I obtain possession in order that the necessary work can be done?

As you have an obligation to effect the necessary repairs under Section 42(1)(a) of the Housing Act 1961, the right of access to effect the necessary repairs conferred by Section 112 of the Rent Act 1968 will apply. If it is necessary to obtain possession of the whole of any

of the tenant's premises to carry out the work it is likely that the court will make an order on your undertaking to let the tenant back into possession on completion of the works.

Gifts to a minor

Following an application for a small refund of tax deducted from company dividends paid to my young son of 12 years. I received a letter from the Tax Office, as follows: "Before I can deal with any repayment which may be due I shall need to know 1. The names and relationship between each donor and the minor; 2. The amount of each gift of £50 or more and the circumstances in which it was made; 3. The total capital held by the minor and the total amount, if any, which was provided by his parents."

The shares to which the dividends refer are birthday and Xmas presents, amounting to £100 in each instance. Even with C.T.F. I thought one was allowed to give £100 away

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

BY JOHN PHILIP

IN OUR daily motoring lives most of us take out "comprehensive" motor insurance cover for granted without really looking at the strict wording of the policy. In 99 cases out of 100 this is probably justified, for the majority of motor accident claims fall into well defined patterns from both the insurers' and the motorists' point of view.

Take, for example, the not infrequent traffic accident when at least one car is rendered undrivable and unusable some distance from the motorist's home. Normally, without any cost to the motorist, the car will be taken from the scene of the accident to the repairers and after repair returned to him at the insurers' expense. This is because removal and redelivery cover is expressly included in the insurance provided by the own-damage section of the "comprehensive" policy.

Other differences are that the AA scheme covers the members' second car, while the RAC scheme covers both husband and wife (as does the basic RAC service). But the RAC does not cover breakdown or accidents that occur near home—which in practice can be taken as being within five miles.

Loss of use

But, because of the standard exclusion of "loss of use" claims, the motorist travelling again London to Glasgow whose car is immobilised somewhere on the motorway in Lancashire cannot look to his own insurers to pay any extra cost he incurs by way of car hire or train fares either in completing his journey or in returning home thereafter. However, this loss-of-use expense may form part of a legal liability claim against the other motorist if it can be proved that he was partly or wholly to blame for the accident.

Of course, most of us make the majority of our motoring journeys over short distances, and most motor accident claims arise from traffic accidents within 25 miles of the motorist's home. Moreover, the majority of traffic accidents leave one, both, or all the cars involved undrivable, albeit with greater care. So in many claims insurers are not obliged to pay either for towing or in redelivery.

But the cover is there when needed and in the particular case may add £25 or more to insurers' ultimate bill.

Mindful of this, the two main motoring organisations offer

members special protection in calls for its service exchange for an additional subscription: the AA charges £3.50 above its basic subscription, the RAC £4. The AA has been operating its recovery scheme for a couple of years and now provides this service for about a million of its members. The breakdown for the RAC introduced its scheme in the summer and so it is still very much in the initial market.

Both schemes provide for the removal of the broken down car to the appropriate AA or RAC garage and, if it cannot quickly be got going again, then for the cost of transport to the motorist's destination. The RAC's new scheme provides this service after a traffic accident—which must be a point of interest for those RAC members who do not have "comprehensive" insurance. But the AA scheme does not undertake traffic accident recovery—so this must be a factor influencing the choice of any motorist who is a member of both organisations.

Not restrictive But, assuming properly substantiated, a motorist can ask for himself and his car to be towed to their various nearby repairers, not undertake traffic accident recovery—so this must be a factor influencing the choice of any motorist who is a member of both organisations.

Incidentally, car services are not restricted to the British Isles. WAA provides "comprehensive" cover for motorists driving abroad, and they automatically normal towing delivery cover, a motorist may, say, be damaged in, say, France. To this extent they top with the cover the Continental motorists sold by the RAC—for each private home service a feature of the past.

Independent

But there are many motorists who are not members of either motoring organisations or, north of the border, of the RAC's Scottish counterpart. For them there are independent operators and the largest independent accident and breakdown recovery organisation in the country is the National Breakdown Recovery Club, based in Bradford but with branches throughout the country. The NBRC has been in business for five years, has 50,000 members and is now backed by insurance at Lloyd's. Subscriptions depend on the age of the motorist's car, on the assumption that the older car will probably make a greater call on the Club's services, and will normally range from £4 for a car of up to five years of age to £8 for a car eight years or more.

The Club's experience is that in some 30 per cent of the cases the older car will probably make a greater call on the Club's services, and will normally range from £4 for a car of up to five years of age to £8 for a car eight years or more.

Management of flats

My wife and I own one flat in a development of eighteen. The lease provides for payment of service charges to be calculated on the previous financial year's expenditure. There is no provision for service charges to be paid in advance nor for a fund to be built up. It is, therefore, necessary to create a fund to provide a year's running costs before these can be recouped the following year. The cheapest way to do this would be for the leaseholders to subscribe themselves but one or two are not willing to do this.

The organisation for running the flats is a management company whose members are the leaseholders themselves. It is a company limited by guarantee and not having a share capital. In view of the fact that one or two will not subscribe to the fund it is

only fair that those who do should receive interest on their money. However, any interest paid would be liable to income tax, so that leaseholders have to pay tax on money lent to themselves. Is there any way of avoiding this, particularly as they are mutual funds?

What do you advise us to do? From what you say, it appears that the problem is not really one of finding a tax solution but of remedying a fundamental flaw in the original scheme for the management of the flats. Presumably the fact that the scheme would continually require the management company to incur perhaps thirteen months' expenditure without any certain cash resources with which to pay the bills was apparent to each prospective leaseholder and to his or her solicitor, and so presumably you all took up the leases with your eyes open, realising that respon-

sibly minded leaseholders would have to shoulder additional burdens if flats were occupied by people unwilling to go beyond their bare obligations, and realising that it might not be easy to find people willing to take over leases which involve participation in a scheme which depends on the continuing goodwill of virtually all leaseholders, present and future, if an intolerable financial burden is not to fall on those who take a responsible attitude towards the common good.

The problem is one which is likely to get worse as time goes by and flats change hands, even if inflation is contained and interest rates do not rise, so we recommend action now to try to find a lasting remedy, rather than merely a taxation palliative.

The responsibly minded leaseholders might well decide to

seek legal advice jointly, since there is presumably no conflict of interest between them. We can do no more than indicate possible ideas to be considered:

(a) The management company meets the outgoings by means of an overdraft, guaranteed by the members (jointly and severally). Recovering the interest as an element in the annual service charges—this may well be implicit in the scheme, in the absence of provision for the company to levy payments on account from the leaseholders.

(b) A proposal is circulated to all the leaseholders that the management company be dissolved as unable to fulfil its commitments, and that the management be assumed by an unlimited company comprising all the leaseholders.

Rubbish dump near cottage

What remedies have an elderly couple living on a small pension when a local authority establishes a rubbish dump close to their cottage? If the authority offers to rehouse them, with compensation, would this affect the position?

Your question raises complex issues as to the statutory duty of the local authority under the Public Health Acts and in the law of nuisance. We suggest that the occupiers of the cottage consult a solicitor under the Legal Advice Scheme with a view to considering injunction proceedings or a prerogative writ. However much might be achieved by negotiation with the local authority once there is a dialogue with a competent professional adviser. An offer to rehouse certainly would affect the position if there is recourse to litigation.

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Porcelain's French connection—the factory at Sèvres

THE CURRENT exhibition at the Musée Nationale de Céramique at Sèvres devoted to all aspects of the Sèvres porcelain factory's production in the 19th century provides further evidence to suggest that Sèvres was perhaps the only major European factory whose work in the 18th century may seriously be compared to its high achievement in the 18th century.

The factory was unique in Europe in that, almost from its inception, it was State-owned. Thus, throughout the intensely competitive 19th century, especially after 1861, when nations vied with each other at regularly held international exhibitions, the French Government considered the quality of Sèvres porcelain to be a matter of national prestige and spared no effort or expense to ensure that every technical facility was offered to the factory's glaze chemists, technicians, designers and decorators.

Catalogue

From about 1850, the list of artists and technicians who worked either permanently or on a part-time basis for the factory reads like a catalogue of the best 19th century ceramists. It includes Marc-Louis Solon, Emile Lessore, and Albert Carrier-Belleuse, all of whom were to work for long periods in England, responsible for the revitalisation of the ceramic industry at factories such as Wedgwood and Minton, and Jean-Charles Cadiz, who worked at the Fulham factory in London during the Franco-Prussian War and taught the Martin brothers, much of what they knew of practical ceramics. Ernest Chaplet and Albert Dammouse, later to become two of the finest studio potters in France, also worked at Sèvres for short periods.

From 1857 to 1891, Théodore Deck, one of the most important 19th century ceramists and aestheticians, was director of

the factory, with Albert Carrier-Belleuse artistic director. Free-lance designers included August Rodin, who had studied sculpture under Carrier-Belleuse and who worked for Sèvres from 1879 to 1882, and the great Art Nouveau architect, Hector Guimard, who designed some extraordinary pieces with crystalline glazes around the turn of the century.

Technically as well as aesthetically, Sèvres was at the forefront of developments throughout the 19th century. Solon developed the type of porcelain decoration called *pâte-sur-pâte* at Sèvres, bringing it with him to England where it proved extremely popular and was produced by many factories, most notably Minton's, where Solon himself worked. In the late 1870s, the two chemists, Georges Vogt and Charles Lauth (the latter director of the factory), developed various new bodies, the most significant of which was *pâte nouvelle*, a hard-paste porcelain of very fine quality which enabled experiments to go forward with high-temperature glazes.

The factory proved amazingly inventive in that field, producing high-temperature *rouge flamé* glazes, using copper oxide as a base, as early as 1846, and crystalline glazes around 1850 under the supervision of the then director of the factory, the chemist Joseph Edelman. The production of such glazes did not become widespread in Europe and the U.S. for another 30 to 40 years, so that this represented a remarkable technical breakthrough by the Sèvres factory.

At the turn of the century, under the influence of a new director, Alexandre Sandier, the factory turned its back completely on the 18th century and the eclecticism of mid 19th century design. The main inspiration was Art Nouveau, with its fluid biomorphic patterns which, Sandier realised, were well suited to ceramics. He persuaded the Government to allow

the production of stoneware at Sèvres (hitherto the factory had been restricted to the manufacture of either soft or hard-paste porcelains) and employed leading Art Nouveau designers and sculptors to design pieces or decorative schemes for simple vase forms.

The factory had at its disposal the fruits of nearly 50 years of intense scientific research into glazes and clays, and its products at this time are among the finest achievements in its long and distinguished history. At the 1889 Exposition Universelle in Paris, Sèvres porcelain had been severely criticised for its lack of aesthetic development; at the great 1900 Exposition, which has aptly been named "the triumph of Art Nouveau", the products of the factory were generally given high praise.

Perhaps the most influential figure working at Sèvres in the late 19th century, apart from Théodore Deck, was Taxis Doat, a native of Alsace. Having studied modelling at the Ecole des Beaux-Arts in Paris, he joined Sèvres in February, 1887, and remained there until February, 1905. Doat's style, which was formed by the early 1890s and did not change for the rest of his career, is difficult to define.

Studied

He was a marvellous technician who combined superbly carved neo-classical *pâte-sur-pâte* decoration with crystalline and flambé glazed bodies. The effect is often peculiar and has the fault common to much *pâte-sur-pâte* in that the themes of cherubs, nymphs, etc., are sentimental and whimsical. Perhaps his best pieces are naturalistically modelled gourds—shapes taken direct from nature—which are done in feeling, if not in technique, to the work of many 17th century studio potters of the time. Some of them, however, discovered by a wide

range of a somewhat sickly, pastel-coloured, glaze which lends them an air of incongruity.

Doat's work—both that done for Sèvres and the products of his private workshop which the factory allowed him, and other leading members of their decoration department, to run at the same time—was extremely popular. He was patronised extensively by European monarchy and diplomatic missions. After an English translation of his treatise, *Grand Feu Céramique*, was published in the U.S. in 1903-04, he became one of the most influential ceramists in that country.

Worked

In 1908, he was invited by the American philanthropist and publisher Edward Gardner Lewis to take charge of a pottery workshop in University City, Missouri. Doat accepted and worked there for the next six years. As a result, the University Pottery won high international acclaim, including the Grand Prize at the 1911 Turin International Exhibition. Perhaps more significantly, Doat influenced a whole generation of American potters, including Adelaide Alsop Robineau, Frederick Hurten Rhead, Edward Dahlquist and others, all of whom worked under him. Through Doat's work, the influence of the Sèvres factory further dominated the production of commercial ceramics in the Western world.

Doat returned to France in 1915 and continued to produce fine ceramics in the private workshop in his Villa Kaolin at Sèvres. He did not work for the factory again and by the time he died in 1938, still producing the same type of work as 60 years before, taste had almost forgotten. It was not until the remaining contents of his atelier were sold at auction in the Hôtel Drouot on May 11, 1973, that his work was discovered by a wide

Plant cleared in gassing inquiry

TESTS FOR poisonous arsine gas, carried out by Government inspectors at an Avonmouth smelting plant, proved negative, the Health and Safety Executive said in London yesterday.

The plant is linked to the Shropshire company where seven men were overcome by gas last week.

The tests were carried out yesterday at the Commonwealth Smelting Corporation plant. The men were overcome by fumes during the processing of the zinc-based industrial residue from a Blawiech, Staffs, company.

The company's tip was also tested and arsine gas was found there above the threshold limit value.

At the North Staffordshire Royal Infirmary yesterday, three of the gassed workmen were reported to be "still very poorly".

A spokesman said: "We deal in bankrupt stock and second-hand stores and had just taken delivery of three loads of old fire hoses."

FIRE yesterday destroyed an "Aladdin's Cave warehouse" causing nearly £1m of damage at J. T. Leaver's, Alrewas, Staffs.

A spokesman said: "We deal in bankrupt stock and second-hand stores and had just taken delivery of three loads of old fire hoses."

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CHESS SOLUTIONS

Solution to Position No. 52. The obvious 1 KxP? loses to 1...K-B4; 2 K-R8, P-K4 and Black wins by zugzwang after White's pawn moves run out. So White found 1 P-K5 ch! K-B4 (if KxP? 2 KxR and both sides queen); 2 K-B7 (not 2 KxP? KxP wins); K-R4 (if KxP? 2 K-Q6 draws); 3 K-B7, K-B4; 4 K-B7 with a draw by repeated moves.

Solution to Problem No. 53. 1 N(N5)xOP (threat 2 N-B4); P-N(Q3); 2 Q-N7, or if P-N(B4) 2 QxP, or if R-Q2; 2 B-B6 or if R-N6 ch; 2 N-N5, or if R-N ch; 2 B-B6, or if R-B2; 2 Q-B5.

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SEYCHEL



Intimations of the at alcohol could with Ulick tastes brandied prunes—specialties of the ally denied to the he often wondered they were done and to a delightful called Food as Patricia Holden

is full of delicious w to turn ordinary into something w delightful and presenting to some- given. to say the emphasis on foods that will ag like fruits pre- ready, chutneys and all sorts, preserves mon card and apple ere is also a chapter foods (though these he made quite near he they are being it is nice to see this English method of food's being revived, that many basic aren't cheap but many of the ideas w would provide of charalant presents Fort but not a great day. Of course, if

It's the brandy and prunes you want to give, they aren't cheap, but they are delicious. Food as Presents is published by Faber & Faber and costs £2.95. If you get carried away by the idea of potting and pre-



serving, mashing jams and chutneys you'll need some nice labels to put on the jars. Save the Children has brought out a small catalogue illustrating a range of present ideas, many of them exceedingly reason- ably priced, and amongst the things they offer is a pack of Home Made Labels, gummed on the back. A pack of 50 in five different designs costs 25p, including VAT and p. & p. Write for a catalogue (or for the labels) to: Save the Children Fund Trading Depart- ment, PO Box 46, Burton-on-Trent, Staffs DE14 3LP.

es of oil and honey

opping recently for which we use in attics as we have one sort almost every I like to use it but noticed the wide di- vices and decided to i was the cheapest ying it. A local shop, from have bought Greek by the gallon over few months, has now it has become so that it only provides a to order. Once they a about £5.00 a gallon, are nearer £10.00, will see from the vine Cash and Carry, ouse, 153, Twicken- d, Isleworth. Middle- the cheapest olive oil r pint if you buy it by a. Unfortunately, this only available to Cash r shoppers. Buy Bulk, i Bulk Road, Bourne- fer the cheapest price re discovered for those nt to buy by mail works out at 90p per you spend over £10.00 (or 2 gallons) delivery to England, Wales and Scotland, but if not a 50p charge to add

very rich or the foolish would buy it in small quantities like the 2½ pint ones bottle at Buxy which works out at the massive sum of £1.44 per pint. The prices on the chart are rounded off to the nearest half-penny. A colleague in this office who, like Pooh Bear, is exceedingly fond of honey had felt similarly dependant over the rising price of honey so we did a similar exercise on that and found that the very cheapest honey of all was Garvins Australian, which worked out at 30p per lb, but you do need to buy it in 30lb quantities, which, perhaps even Pooh might have found difficult to cope with. For ordinary households the cheapest brands are Sainsbury's own label blended clear and Garvins Australian, in 14 lb drums, at 36p each per pound. Given that Garvins will send their honey by mail and that the price includes delivery by RRS, it represents an amazing value. Garvins do other sorts of honey so interested readers can write to them for a full list. If any reader knows of any cheaper sources of supplies we should be delighted to hear of them and will pass them onto other readers—but I do mean regular sources of supply, not special offers lasting one or two days.

Price per pint	HONEY	Price per lb.
	BOOTS	
	Own brand	54p
18p	Acacia blossom	44p
30p	Orange blossom	44p
52p	Thick blend	37p
73p	Thin blend	37p
£2.50	87p	
	SAINSBURY'S	
	Own label	
	Blended clear	36p
65p	103p	
80p	91p	
	BUY BULK	
£2.60	Australian light ambers	45p
12 lbs—£5.34		
	GARVINS	
£7.93	Australian light ambers	36p
7 lbs—£2.66		
£7.59	14 lbs—£5.04	36p
45	59½ lbs—£18.04	36p
£2.80		
£5.27		

* Prices include delivery by B.R.S.

Which will you turn to first this Sunday?

How to MEND it

A few weeks ago I wrote that there would be only one more How To Mend It and asked readers to let us know of any particular discoveries they had made. Many of you wrote in and my grateful thanks to you all. Many of you recommended the same firms or people and though I haven't been able to mention them all I have selected those I thought were most likely to be generally useful.

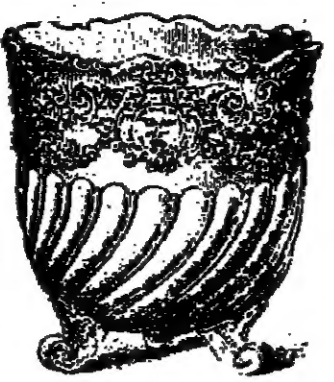
Musical Instruments

Rushworth and Dreaper have been established since 1825 and are now the largest retail music house in Europe. They can tune, repair or replace any musical instrument, from a violin to a pipe organ. Customers can leave instruments for repairs at their shops (their head office) in Robbs of Birkenhead, Eastgate Street, Chester and Bonthorpe, Southport. Each of these branches is serviced by their own staff. Prospective customers should write first giving an idea of what is required, whether tuning or overhaul and, pianos or organs, they will visit the instrument in situ.

Glass Liners

At least three readers recom- mend F. W. Aldridge of 2, Ivy Road, London, E17, so he must be good. Mr. Aldridge has been in this business all his life as was his father and grandfather before him. He has a stock of some 20,000 glass liners, mostly in Bristol Blue, but some white. He prefers the article to be sent to him so that he can ensure a perfect fit, grinding the liner if necessary, and if the article is of a particularly unusual shape and made of glass, never he can use it to make a mould. Rankin, Best and Green, The London Glass Centre, 293-295

Kingsland Road, London, E4 also have a large stock of liners, again mostly blue, some white and a few green and cranberry lines. They have a minimum charge of £1.20 and maximum price would be around £50. Both firms will undertake glass repairs—Mr. Aldridge doing fairly simple things like grinding chips out of the rims of wine glasses whilst Rankin, Best and Green can do anything in glass providing it isn't lenses.

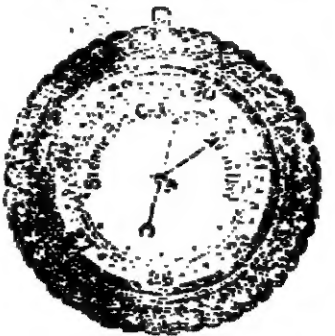


China

Mrs. Christina Mellor of 2, St. Margaret's Avenue, Skegness, Lincolnshire, mended an antique pot for a reader who was much pleased with the result. Mrs. Mellor will undertake almost anything, nothing is too small, plates, cups, ornaments. She will collect within a 20 mile radius of Skegness, but suggests readers farther away write first with a description of the problem. Miss Beauchamp, of Trevineer, near Redruth, Cornwall, was also recommended after personal experience by a reader. She mainly repairs 18th and 19th century English porcelain and pottery, Chinese and some Continental pieces. She doesn't like things to be entrusted to the post so she prefers for would-be customers to write to

her with a description, or better still a photograph, of the piece to be restored. Do remember that restoration is a very time-consuming business so it must be fairly expensive. However, Miss Beauchamp gives two estimates—one for a simple mend and one for a complete restoration including "painting out."

Robin Hood Workshop of 18, Bourne Street, London, S.W.1, is run by Mrs. Wheeler who not only undertakes repairs and restorations of ornamental china but will teach others how to do it. Write and make an appointment before calling. Her courses are booked up until January so anyone interested in learning how to mend themselves will have to wait a while. (Course costs £30, plus VAT, for 10 after-noon lessons over 10 weeks with five students per course.)



Barometers

O. Conolly of 49, 51 and 53 Mount Pleasant, London, W1X 0AE, is an old-established family business who have been making all types of barometers for over 100 years in Chesham, Bucks. They make both mechanical and aneroid barometers and will undertake repairs on all barometers, whether antique or modern. The cost varies between about £10 to replace a mercury tube to about £30 for

a full restoration of, say, a Georgian barometer. Time taken varies between 3 and 8 weeks. Write or telephone (01-537 1012) before taking a barometer along. Don Burns of 12, Davesport Road, Hazel Grove, Stockport, Cheshire (tel. Stockport 1500) was recommended by a reader for whom he has mended several barometers. He only deals with antique barometers and as he is strictly a one-man band his delivery dates tend to be erratic, varying between 3 weeks and 3 months. He will also repair clocks. Write or telephone first but Mr. Burns will collect large items if within a 20 mile radius of Stockport. He would collect beyond that but for a charge.

Furniture

S. and H. Jewell of 26, Parker Street, London, W.C.2, will restore most sorts of furniture but are specialists in library and boardroom furniture. They would be the people to go to if you had a desk which needed a new leather or vinyl top, a boardroom table that needed their special polishing or a chair that needed reupholstering. Write or ring with a description of the job first.

Works of art

H. J. Hatfield and Sons Ltd., 42 and 44, St. Michael Street, Norfolk Place, London, W.2, are specialists in carrying out restoration work of all sorts, whether Boulton and Watt, Regency, Victorian, Edwardian, Georgian, etc. They have helped restore works for many eminent collections including those at Windsor Castle, Blenheim Palace, Woburn Abbey, The Wallace Collection and are currently restoring the J. Paul Getty collection in Malibu, California. The one thing they don't do is the restoration of paintings.



15 minute greenhouse

MOST people who become keen on gardening eventually long to have a greenhouse—some people use as a conservatory home for all sorts of indoor plants, others for growing summer plants or for protecting fragile plants from the harsh winter frosts. They can be used to get early vegetables off to a good start, to grow bedding plants from seed—indeed its uses are legion.

For those who are thinking of buying a greenhouse, Lawrence Gray of Little Chalfont, Bucks, have just produced a new greenhouse whose most notable feature is that it is of knock-down construction. It arrives flat in a form that means it can be put up relatively easily by two people in 15 minutes or thereabouts. I saw two people put one up in 15 minutes but I'm not sure how long they'd been practising!

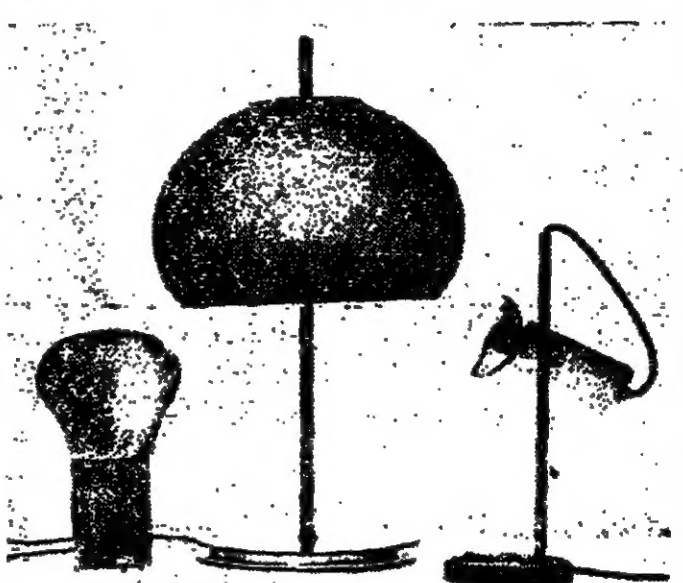
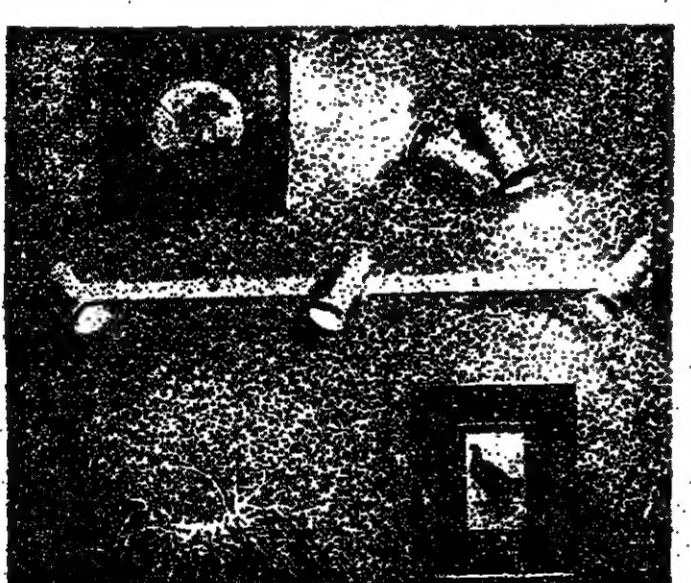
It may not be quite as pretty as C. H. Whitehouse's hexagonal Hexallite (to my mind the prettiest on the market) but it is considerably cheaper, retailing at about £125 (exclusive of VAT). The frames of the greenhouse are of treated timber while the Novolux has been used instead of glass. Novolux is both lighter (and therefore

easier to handle and move around) than glass and tougher, being virtually shatter-proof. There is a sloping roof to give maximum light and a built-in wooden slat which gives rigidity to the frame and also provides a bench for holding plants and seeds. ICI claim that Novolux sheeting is cleaned automatically by rainwater so that surface grime shouldn't build up on the outside, thus cutting out the light.

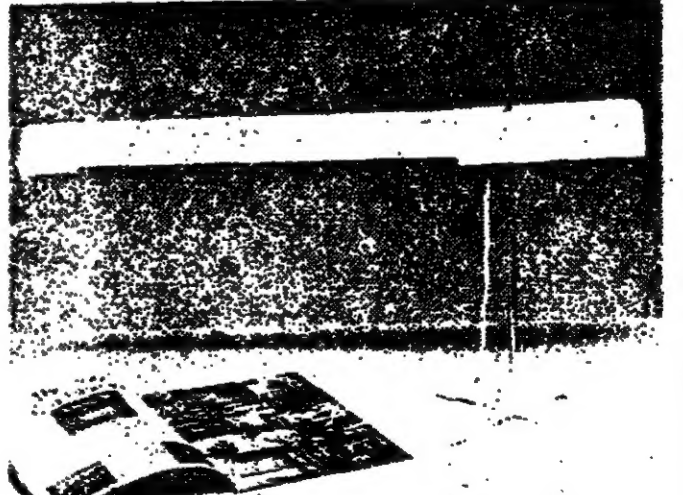
When the greenhouse arrives it is in eight sections with the door and windows ready built-in. The windows are particularly easy to operate, which is useful for providing ventilation in hot weather. The greenhouse is 8 foot 3 inches by 7 foot 6 inches and has a maximum height of 8 foot 6 inches at the lowest point of the slope.

Further details available from Lawrence Gray, Station Road, Little Chalfont, Bucks. The greenhouse is available exclusively from Lawrence Gray and delivery is free within a 20 miles radius of Little Chalfont, Bucks. Outside that area a delivery charge is added and interested parties welcome to collect themselves.

Lighting up time



AUTUMN is when we often begin to look at our houses properly again, wondering how they can be improved and, in particular, how to make them warm and welcoming through the winter months. When the days are shorter and darker lighting becomes increasingly important and two good sources of reasonably priced lighting are The Reject Shop, 245, Brimpton Road, London, S.W.2, and large stores in the British Home Stores chain. The Reject Shop specialises in selling a wide range of household items at specially low prices, either because the goods are very slightly damaged or because they are ends of lines or a manufacturer's excess production. Just at the moment they are in the middle of a special lighting promotion selling a wide range of fittings for prices greatly reduced often by at least 25 per cent, off the normal retail price and sometimes by 50 per cent. less. This special promotion is an until the end of next week and on sale are uplighters, downlighters, wall and ceiling spots, floor and table lamps, floor lamps and table lamps. The Reject Shop stresses that all the fittings are from established manufacturers and all are guaranteed to be electrically perfect. Top left is a collection of



£12.93 (recommended retail price £17.93). Top right is a collection of table lamps. From the left, a chromium-based lamp with a bulb-shaped shade in white, orange or amber for £4.25 (normal price £6.00). A table lamp with an Acrylic balloon shade in white, orange or smoke for £16.00 (normal price £26.00) and finally an adjustable height table lamp in white or orange £15.00 (normally £27.50). British Home Stores are a well-known source of well-designed, reasonably priced fit-

tings and the two lamps photographed above are typical of their new selection. This very sleek looking chromium metal table lamp, bottom left, is a very good buy at only £4.95. It has an adjustable head that slides up and down the stem enabling the level of light to be varied. Bottom right, this unusually shaped desk lamp takes a fluorescent lamp and provides a good, strong, glare-free light for working by. It comes in white only and costs £10.93. It is available from major British Home Stores now.

GENERAL SHOPPING S.A.
Société Holding Internationale pour le Commerce de Détail Registered Office: Luxembourg, 2, Boulevard Royal.
NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of General Shopping S.A. will be held in the conference room of Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 28th October, 1975, at 11.00 a.m.

AGENDA
1. Report of the Board of Directors and Statutory Auditors on the business year ended 30th June 1975.
2. Approval of the Balance Sheet and Profit and Loss Account for the business year ended 30th June 1975.
3. Application of the Net Profit.
4. Discharge of the Board of Directors and the Statutory Auditors.
5. Elections.
6. Miscellaneous.

Shareholders are also invited to attend the EXTRAORDINARY GENERAL MEETING which will be held immediately after the Ordinary General Meeting at the same address.

AGENDA
1. Increase of US\$1,000,000 in the present authorised capital of US\$65,000,000, by creating 110,000 new shares with a nominal value of US\$100 each, the Board of Directors to be authorised to implement this capital increase in a single or successive operations or by successive tranches by issuing the new shares and to determine the place and date of such issue or successive issues and the conditions and procedures for subscription to and payment in full of the new shares. Following each completed increase in capital, duly certified as required by law, Article 5 of the company's Articles shall be amended to correspond to the said increase. The Board of Directors of any person designated by the Board for this purpose shall have this amendment attached to the authentic form as required by law.
2. To authorise the Board to be limited to a period of 5 years, beginning on the date of the present Meeting for all share issues other than those requiring the approval of the shareholders.
3. Miscellaneous.

The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a simple majority of the votes of the shareholders attending with the proviso that no person is entitled to vote for himself or for more than one-fifth of the share capital. One share capital or two-fifths of the share capital present or represented at the Meeting. The Extraordinary General Meeting shall be duly constituted and its proceedings shall be valid only if at least 5 per cent of the shareholders, representing at least one-fifth of the total number of shares outstanding, are present or represented at the Meeting. Shareholders with a number of votes equal to the number of shares owned by them, without restriction. Holders of bonds issued by the company are entitled to attend the Meeting, but without voting power. In order to be entitled to attend the above General Meeting the shareholders must deposit their share certificates at least 5 days prior to the Meeting in this case on Thursday, 10th October 1975, with the bank mentioned in the agenda. Agents deposit of share certificates the following bank in the United Kingdom will then issue entrance cards for the Meeting: Williams & Glyn's Bank, London as well as all other banks assuring the financial service for the company in other countries. Luxembourg, 27th August, 1975. For the Board of Directors: R. H. LUZ, Chairman.

THE OBSERVER

12 OCTOBER 1975

64 page Colour Magazine!

Established 1791



MOTOR SHOW 1975
A preview of the latest models



Margaret Thatcher speaks out
'My family and career'

Piccadilly Match Play Golf
McIlvanney at Wentworth

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All that concerns you in a Great Sunday Newspaper

or... Katharine Whitehorn • Clive James • Patrick O'Donovan • Trog • Peanuts

HOME NEWS

Workless rise slowing, Wilson tells unions

SPECIAL STAFF

WILSON said last night that the rise in unemployment had begun to slow down, but there is still a long way to go.

He said that the Government was doing its utmost to create new jobs, but that it was not possible to create enough jobs to absorb all the new entrants to the labour market.

Mr Wilson said that the Government was doing its utmost to create new jobs, but that it was not possible to create enough jobs to absorb all the new entrants to the labour market.

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DoT asks companies for export assessments

By Margaret Hughes

BRITAIN'S 75 largest exporters have been sent a letter from Sir Peter Thornton, Permanent Secretary at the Department of Trade, asking for their assistance in assessing short-term prospects for British exports.

This is the first time that the Department has made direct contact of this kind with individual companies. In the past it has relied on normal Treasury sources. But in view of the "very uncertain world economic situation" it is finding it increasingly difficult to make accurate projections.

Because of the depth of the current recession, the Department said it has been particularly difficult to pin-point the timing and pace of the expected revival in world trade and the scale on which British exports would be affected.

Both are factors which it regards as "crucial to the development of the economy and the balance of payments."

Support It now hopes to get more accurate projections by drawing on major exporters' own estimates of their export deliveries.

Accompanying the Department's letter, which was sent out yesterday with the support of the Confederation of British Industry, to the 75 companies—each of which is asked to complete a simple questionnaire.

It asks for the actual or forecast value of exports, percentage change on the year ago and an evaluation of how much this change is due to movement in volume and how much due to the movement in sterling prices.

The Department wants the first returns, covering the last two quarters of 1975 and the first of 1976, to be returned by the end of this month.

It then wants three further returns at about three-monthly intervals. It intends to operate the scheme for a year before assessing its usefulness.

At a meeting held yesterday, Mr. Camille Chamon, Minister of the Interior, and Mr. Vassil Arafat, the chairman of the Palestine Liberation Organisation, Mr. Chamon declared after the meeting that steps have been decided that would end the fighting.

What was described as an undertaking to restrain Lebanon's Moslem elements, its traditional allies, while the Maronite leadership will put pressure on the interior, and Mr. Vassil Arafat, the chairman of the Palestine Liberation Organisation, Mr. Chamon declared after the meeting that steps have been decided that would end the fighting.

Assad seeks Russian arms BY ISHAN HIJAZI BEIRUT, Oct. 10. SYRIAN President Hafez al-Assad is seeking additional Soviet political and military commitments for his country to balance American commitments to Israel contained in the secret documents attached to the Sinai agreement between Egypt and Israel, according to informed diplomatic sources here.

They said that the President's sudden trip to Moscow yesterday was prompted mainly by the disclosure of the secret documents, containing the U.S. pledge to provide Israel with sophisticated weapons including F-16 fighter aircraft and Pershing ground-to-ground missiles. The U.S. also promised to consult with Israel regarding the parties to be invited to the Geneva Conference.

Israel signs Sinai pact as U.S. presence approved

JERUSALEM, Oct. 10.

ISRAEL today signed the interim peace agreement with Egypt, opening the way for troop withdrawals from strategic passes and oilfields in occupied Sinai.

The agreement was signed hours after the agreement by the U.S. Congress to send civilian American technicians to man curfew stations in the Sinai Desert. Israel had already initiated the agreement in Geneva last month.

The agreement was signed at a brief ceremony at UN headquarters in Jerusalem, by Mr. Avraham Kidron, director-general of the Foreign Ministry, and Major-General Herzl Shalom, of the armed forces general staff.

The signing will be followed later today by the handing over of oil installations at Ras Sudra, on the Gulf of Suez to American technicians provided by Mobil.

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Palestinians back Beirut truce

BEIRUT, Oct. 10.

LEBANESE OFFICIALS and Palestinian commando leaders, have promised that life will go back to normal in Lebanon within the next 24 hours.

What was described as an undertaking to restrain Lebanon's Moslem elements, its traditional allies, while the Maronite leadership will put pressure on the interior, and Mr. Vassil Arafat, the chairman of the Palestine Liberation Organisation, Mr. Chamon declared after the meeting that steps have been decided that would end the fighting.

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Hardliner promoted in Franco reshuffle

MADRID, Oct. 10.

GENERAL FRANCO today reshuffled his top military commanders in order to put a hard-line general at the head of Spain's 65,000-strong paramilitary Guardia Civil.

This is one of the clearest answers to the charge of separatist and extreme Left-wing groups who have killed 18 policemen so far this year.

Sacked from the command of the Guardia Civil is Gen. Vega Rodriguez, one of Spain's senior officers to have opposed separatist movements with moderate opposition groups. He is moved to the regional command of Valladolid.

His replacement is the implacable Gen. Angel Campaño, formerly Captain General of the first military region and on Madrid, who volunteered for service with the German Army during the Second World War and was awarded two Iron Crosses by Hitler.

After several days of intense speculation about further measures to combat terrorism, the Minister of Information said that the security forces were to receive additional equipment and certain technical improvements were to be made. According to military sources, it has already been decided to increase the size of the Guardia Civil, whose heaviest weapons at the moment are machine guns.

Gen. Campaño has achieved a reputation of unwavering loyalty to Gen. Franco, combined with fierce opposition to any illegal political groups. He was responsible at the end of July for the arrest of a major and eight captains, who are due to be court-martialled on sedition charges. Three other officers, who military sources say are also members of the so-called Military Democratic Union, were arrested in Barcelona yesterday.

The other military changes are mainly technical, but involve promotion for another arduous Gen. Merry Gordon, who moved to the second military region in Seville. He also volunteered for service with the German Army.

Nobel prize for Sakharov 'denounced' BY DAVID LANCELLOTT THE SOVIET Union yesterday denounced the award of the Nobel peace prize to Dr. Andrei Sakharov, the first ever to a Russian, as an anti-Soviet act and unwarranted by the Soviet Union as an opponent of détente.

The award, it said, "was undoubtedly a political gesture to avert the Soviet campaign and impede the process of détente." It went on to link Dr. Sakharov with Sen. Henry Jackson, "the notorious ultra-reactionary" and the right-wing military leadership in the U.S.

There is still no hint though of whether the Kremlin will permit Dr. Sakharov to travel to Scandinavia to receive the prize, worth some £70,000. This aspect of the award will provide the strongest test of Russia's intention to fulfil the provisions of the Helsinki declaration on European co-operation and security.

Dr. Sakharov has said he wants to collect the prize and thank the selection committee in person. But he will only go if he can be sure of gaining re-entry to the Soviet Union.

TARBELA DAMAGE BY KEVIN RUFFERT TARBELA, the biggest earth-filled dam in the world is again in trouble. This time the floor of two of the spilling basins have collapsed and the damage may cost Pakistan up to \$200m. in direct and indirect costs.

The present disaster is a repercussions of last year's collapse of a length of one of the dam's tunnels.

Woodworkers agree AMERICAN Woodworkers of International today they reached contract agreement with British Columbia's forest industry. Details were not disclosed, although union leaders recommended rank-and-file acceptance.

Brazil allows foreign oil searches

RIO DE JANEIRO, Oct. 10.

THE BRAZILIAN Government's decision to open up oil exploration to foreign companies has prompted a series of important moves among important sectors of Congress, and increased speculation about a serious split in Government ranks.

The decision, announced last night by President Ernesto Geisel, was opposed by the Trade and Industry Minister, Sr. Severo Gomes, on the ground that it was unconstitutional. General Geisel said however that the so-called "risk contract" agreement was a specified area which would not affect the principle of the Petrobras monopoly.

The monopoly, set up 21 years ago under Getulio Vargas' Presidency, is regarded as a bastion of economic nationalism in Brazil.

The announcement came in a package of economic measures designed to offset the effects of the oil price rise.

Together, the curbs are expected to cut \$1,400m. of the country's total imports. Brazil's trade deficit is expected to be about \$80m. this year, compared with \$450m. in 1974.

Following a series of senior-level meetings, President Geisel said that the curbs would cut 25 per cent in petrol prices and 10 per cent in diesel oil prices. This, he said, was the only alternative to rationing. Business circles have expressed considerable concern about inflationary effects of the increases, which follow the recent 10 per cent OPEC price rise.

State Department official saying the package is awaiting approval by President Ford.

Former finance and external trade minister Jose da Silva Lopes was today named as the new governor of the Bank of Portugal in a move apparently aimed at breaking the Communist hold on key economic positions. He has been rector for some months.

He was addressing a Press conference at the conclusion of two days of talks conducted in London by himself and Mr. Constantine Karamanis, the Greek Prime Minister.

In reply to a question, Mr. Bitsios recalled that Greece had decided to leave the military part of the alliance in consequence of last year's invasion of Cyprus by the Turks. Athens had not yet decided the position that would be created by a Cyprus settlement, but would do so if a satisfactory settlement there was reached.

A communiqué issued by the Greeks said that Mr. Karamanis and Mr. Wilson had agreed actively to co-operate to bring about a resumption of the inter-communal talks.

For the first stage the U.K. has accepted joint community representation. But should it insist on going it alone for December, this delicate OECD formula would be at risk.

IEA rejects British move BY RUPERT CORNWELL PARIS, Oct. 10. THE INDUSTRIALISED countries are against any enlargement of their number at the planned consumer-producer conference in December, despite Britain's request for separate representation from the European Community.

After a meeting of the International Energy Agency here today, its chairman, Mr. Eugene Davidson said that the U.S., Japan, and the EEC—representing the consumer camp in the preparatory talks which open on Monday—would not seek any change in the make-up of the full conference.

sh TUC press regional it boost

Older ADE UNION leaders Government yesterday said more money to ch. they said was the recession than parts of the U.K. of the executive com- be Wales TUC were support and opti- a two-hour meeting (said Wilson and a senior Ministers at Street, but no con- sence were made. Government did was to study the book- ited by the Wales Prime Minister has see the unions again, Wales, early in 1976.

ought out from No. 10 said Minister and his agreed "that the vel of unemployment ptiable, and the Gov- as determined to re- measures had already and their working pt under review. Morris, the Secretary Wales, told a Press he did not think that a chance at the of the Government cease when the U.K. for emergency un- relief for the U.K. a. All he held out was act that Wales might ood share of the £20m. St on creating jobs for sole if the region ap- plications soon. The C had asked for £18m.

company ses ain

with Gooding ING U.S. industrialist defended the U.K.'s stions and productivity

H. Weirly, chairman and xecutive of Ingersoll- id said the company was o with its British op- at a further £10m. would ed over the next 18

idea that British labour- ible prevailed in the- like "is a big one and its of publicity," Mr. dded. and eight plants in the d had been in the manu- business here since Our labour relations is better here than in the id productivity is about s. We are well satisfied. f of this was that a multi- ound contract for 24 his- sors for Russia, due for y in February next year, be delivered early, prob- 1 December. Weirly was addressing 75 ives from the process- ry who might be in the i for the compressors and moving equipment made ythenshaw, near Man- expansion by I-R in the ver the past two to three has been at Trafford Park ildy Green as well as mshaw.

Saudi Crown Prince to visit Britain

BY RICHARD JOHNS

CROWN PRINCE FAHD of Saudi Arabia is to pay an official visit to Britain from October 20 to 23 at the invitation of Mr. Edward Wilson, who was disclosed yesterday.

Deputy Premier and audited strong man of the Royalist regime, he will be the most important Saudi to come to London on such a basis since the State visit of the late King Faisal in 1967. A formal announcement is expected to be made this week-end.

In Whitehall, it is hoped that a U.K.-Saudi agreement on economic and bilateral cooperation may be finally signed during his stay. It has already been drafted formally and initiated earlier this year.

Crown Prince Fahd is expected to travel with him other Ministers but the British Government has not yet been informed which ones.

CEGB may join search for uranium BY LORNE BARLING AND JOHN WICKS, ZURICH

THE CENTRAL Electricity Generating Board is expected to participate, on the advice of British Nuclear Fuels, with an international consortium of companies in a large-scale uranium search venture in Canada.

Negotiations are now taking place with a view to exploration in six to nine locations in the provinces of Saskatchewan, Quebec and possibly British Columbia.

The project, one of the biggest of its kind in the world, is being financed by the consortium partners and the actual search carried out by Conwest. As yet no cost figures have been released.

The companies concerned are aiming to secure raw material for nuclear power generation, apparently from the mid-1980s onwards, but Canada itself will be the main supplier.

Petrol price war worries oil companies—MAA

THE MAJOR oil companies are as concerned as retailers over the present wave of price cutting in the petrol stations, according to the Motor Association.

The association, representing some 18,000 U.K. garages, has called for a general reduction in wholesale petrol prices and an end to selective support of certain retailers.

According to the MAA one of the largest companies had only lent its support to the price-cutting trend after sales losses in August had "surpassed a figure which they could no longer sustain."

According to Shell-Mex and BP, however, which claims to cover 40 per cent of the market, fewer petrol stations have gone out of business during the present wave of price cutting than has been suggested by some of the industry's critics.

London Transport to stop all-over bus ads

LONDON TRANSPORT is to stop having its red double-decker buses painted yellow and hiring out its red double-decker buses for advertisers to turn into mobile billboards because of difficulty in finding suitable designs and dwindling interest from advertisers.

Just over a year ago there were 12 buses painted with all-over advertising at £3,000 the cost; VAT for six months and the cost of having the buses painted red was £200m. There will be two again.

Now the number is down to three and contracts will be allowed to run out. The all-over advertisements some people were not boarding first started on a paint firm's suggestion. Since then bus service.

Trade missions win £2m. export orders

EXPORT BUSINESS worth nearly £2m. has been won from Brazil, Australia and Singapore by two trade missions from the Engineering Industries' Association. The missions included delegates from 29 engineering companies.

Despite the business gloom in this country and various measures of recession overseas, the amount of business conducted by all delegates together amounted to nearly £2m., the association said yesterday.

Dell speaks of U.K. upturn

MR. EDMUND DELL, the Paymaster-General, said in Ottawa yesterday that he had found confidence during his visit to North America. Such an attitude was out of step with the upturn he foresaw in Britain, but it also threatened the U.K.'s prospects for long-term recovery.

He has been in Ottawa this week for trade talks with Mr. Donald Macdonald, the Finance Minister, and Mr. Jean Chrétien, Treasury Board President. He also visited Toronto to address the conference board there about the outlook for the British economy.

He came to Ottawa after speaking in the U.S.

IEA rejects British move

reached after lengthy bilateral contacts this summer, it has been settled that the developed world will have eight of the 27 seats planned. At present the OECD, responsible for selecting the eight, favours a solution whereby the "Big Three" would be joined by Canada, Australia, a Scandinavian country, one neutral nation (either Austria or Switzerland) and either Spain or Greece.

For the first stage the U.K. has accepted joint community representation. But should it insist on going it alone for December, this delicate OECD formula would be at risk.

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FINANCIAL TIMES REPORT

Saturday, October 11 1975

DISHWASHERS

Dishwashers have shown signs of improvement. The reasons for this are not hard to find. The major blow was, of course, the Chancellor's raising of the level of VAT earlier in the year. Whereas most other household appliances that were suddenly deemed by this legislation to be luxuries enjoyed a great boom just before the new VAT levels became applicable, dishwashers enjoyed only the faintest of booms (something like about 2,000 more models than usual were sold) and this was followed by an almost complete standstill.

Most manufacturers and retailers are agreed that the reason for this has been the success of the freezer. The freezer is seen by the public to represent savings of both money and time. Meat bought six months in advance must represent a saving in inflationary times, shopping time can be cut down and bulk cooking can save both time and energy costs. All in all the freezer has well and truly caught both the imagination and the spend of the public at large.

Luxury

Mr. Colston, ever outspoken, says some of the blame for this reversal of priorities must lie with the dishwasher industry itself. "They are still regarded as a luxury. When you see a photograph in an advertisement in a glossy magazine, there is nearly always a mansion and a Rolls-Royce in the background. It's been projected as a rich man's toy instead of as the really useful, working chore we always reacted as savor that it is. It has never really impinged on the life of the average person. The working class people, they are now the people as been this year, that is with money, the factory dishwasher sales have workers, the miners, and they signifi- cantly, though, will come in and lay cash on the table for an automatic washing- machine. In a few months so sales machine costing over £200 be-

cause they are convinced of its usefulness. They don't do the same for a dishwasher because the factory foreman, the woman next-door, haven't got one and its usefulness has not got home to them.

"I believe this reversal of spending power to be permanent. I don't think the old ABC groups mean a thing any more and what we need to do is to go out and sell the dishwasher in a very practical, down-to-earth way.

"The dishwasher industry is still going through the phase that I remember so well when washing-machines had to be sold to the British. Retailers and housewives were adept at finding reasons why they didn't need them — they'd still have to do the ironing, they couldn't wash their suits in them, a chiffon scarf would be spoilt and so on. But in fact these were excuses as future events have shown.

"What held back washing-machines then and dishwashers now is that the customer's desire is too low and that is what we have got to change."

Certainly it is true that if we compare the number of houses that own a dishwasher in this country with other industrialised Western countries our level of desire does seem to be abnormally low.

Our ownership figures showed a dramatic rise in 1972 when they doubled over the previous year but since then they have remained static—that is, some 2 per cent of the 19m. homes own one. In other countries the figures are much higher with the U.S. having much the highest ownership rate at 34 per cent, Belgium has 7 per cent, France 5 per cent, Germany 6 per cent, and Italy claims 10 per cent, though experts in the field feel this last figure must be on the high side.

In Britain sales of dishwashers have always been be-



Colston Jetstream 747 with a choice of four programmes and steam sterilisation for hygiene and drying efficiency.

body knows quite how useful they are until they have one—self demanding instant service as she couldn't last a day without it.

The stories that substantiate this are legion but I like mind and reads the facts, how- ever, shouldn't take long to be won over. The Electricity Council produced some figures showing that the average daily time taken at the sink in a household without a dishwasher is 68 minutes. In a year that adds up to over 400 hours, or two and a half weeks of time. When told no, she reluctantly agreed to have one installed but a month later when some-

night and day. An automatic dishwasher on the other hand, will wash, rinse and dry a full load of dishes in 15-30 minutes depending on size and the type. Loading, setting the controls and unloading takes about three minutes in all.

Furthermore, a dishwasher uses far less hot water than washing by hand the results are infinitely more hygienic, the dishes being washed at much higher temperatures than the human hand could stand. Detergents usually used for dishwashing by hand clean by surrounding food particles and lifting them away while those used in dishwashers break down the food waste chemically.

Energy

For those who are worried about the energy consumed the Electricity Council did some careful tests for the Department of Energy and it was discovered that while dishwashers consumed marginally more energy, it was so marginal that when compared with the increased efficiency of the operation, it was negligible.

Anybody buying a dishwasher now will find that prices have risen considerably (with the twin evils of inflation and VAT primarily to blame) but on the other hand they will also find that almost every reputable make does an exceedingly good job. In general Italian-made machines are the lowest priced (one eminent British manufacturer I spoke to claims that he could not buy the materials at the price they sell at) British-made machines are mainly in the middle price-range though manufacturers like Colston offer a big selection of machines. Certainly the German (often between £300 and £400), and French machines are a great deal more expensive while American ones are, in the

words of a retailer, "out of this world."

Most machines are front-loading and there are models to suit almost every situation — they can stand on table-tops where other space is limited, can be fixed to a wall at shoulder height (which, for elderly people particularly, can be a great advantage) or, most usually, are floor-standing.

The size of machines also varies and this is usually quoted by measuring the number of place settings a machine will hold and wash at once.

A place setting is usually taken to consist of: one soup plate, one side plate, one dinner plate, one dessert plate, one saucer, one cup, one glass, knife, fork, teaspoon, dessert spoon, soup spoon and a few additional serving pieces and utensils.

In the old days many machines used to use the propeller method of injecting water into the machine but nowadays there are usually spray arms at the top and bottom which give a much better distribution of the hot water and detergent.

A built-in water softener is a great advantage. Hard water areas and 12" machines you choose doesn't have one it is wise to arrange for a water softener to be fitted to the water inlet, though you must remember to re-charge these regularly with chemicals.

The size of dishwashers varies considerably though now they are nearly all adjusted to take care of the new metric sizings coming in. Widths range from 20 1/2 inches to 24 inches (527mm to 610mm), depths range from 17 1/2 inches to 24 inches (438mm to 622mm) and heights from 19 1/2 inches to 24 inches (498mm to 584mm). But bear in mind that almost all machines need some extra space to take care of the pipework when they are plumbed in.

Machines have changed little since last year. There is a good and wide range to choose from — whether you are just two or a very large family, you should be able to find a machine to suit your needs.

When you choose a manufacturer bear in mind the follow-up services — with dishwashers these are extremely important: Servicing of all electrical equipment has been greatly improved since the introduction of the new code of standards but it is nonetheless important to question the firm specifically on the subject. Aware that servicing has become a crucial point several firms have made great efforts in this sphere, chief among them Colston who send an engineer along, free of charge, to check up on every installation and to make sure that the housewife fully understands how to use the machine.

Do take care to use the recommended detergent — the hydraulics of each machine vary and the detergent has usually been chosen or developed for some very good reason. As one manufacturer put it to me, "It's teamwork" — the machine and the detergent must work together.

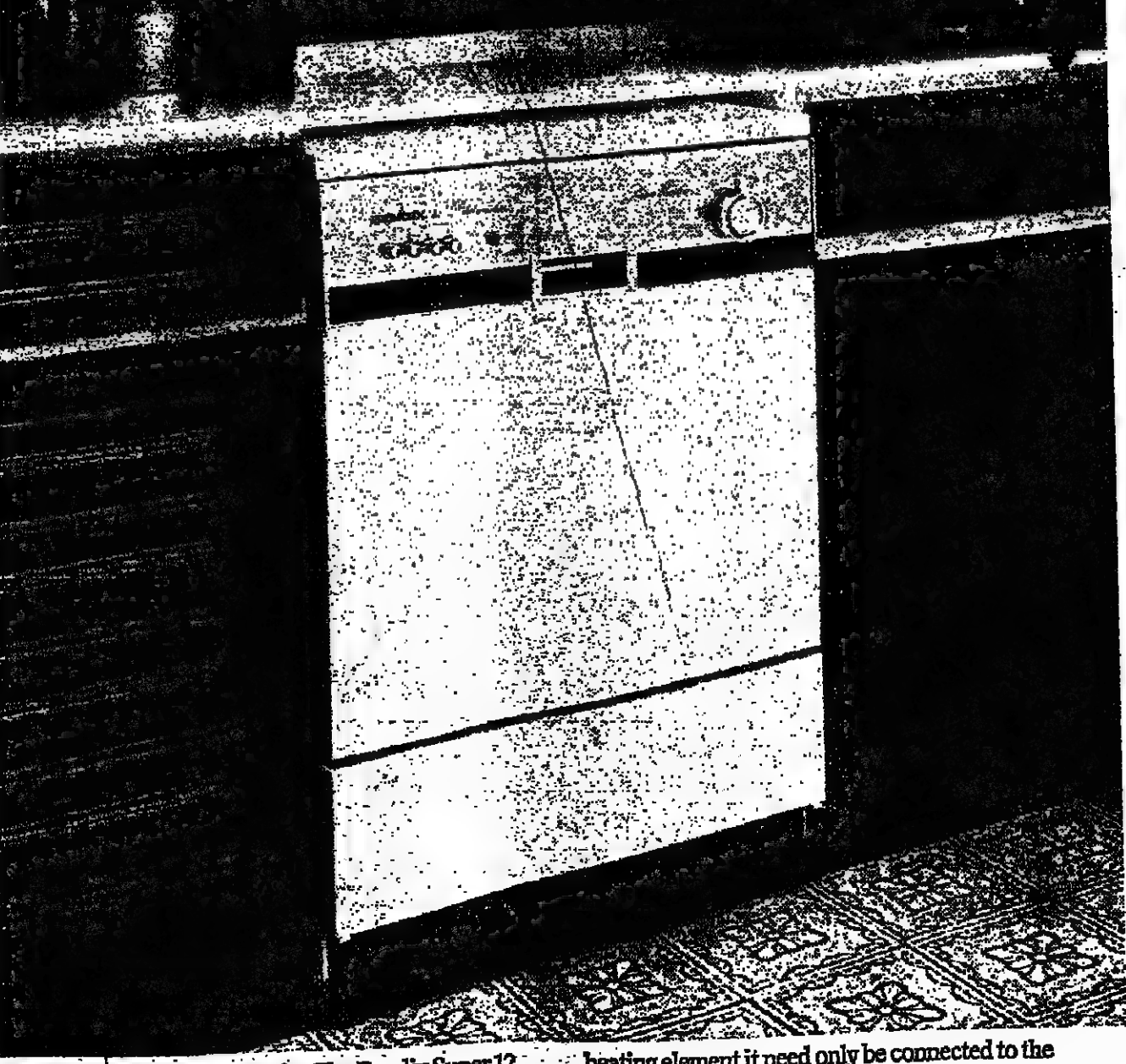
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Low profile

The dishwasher industry on the whole is maintaining a low profile, hoping for better times to come. There are few innovations about at the moment, though Kenwood are introducing a new model at the end of the month.

The Dishwasher Development Council, 25, North Row, London, W.1, represents a very good cross-section of manufacturers and are a useful source of all information and advice, whether about what sort of machine to buy or how to make the most of the one you've already got.

Bendix Super 12 The big Automatic Dishwasher



With the big capacity. The Bendix Super 12 will handle twelve British standard or International place settings. In fact, it will take 12 plates up to 10 1/2" (270mm) diameter and it's also possible to fit 12" plates into the lower basket.

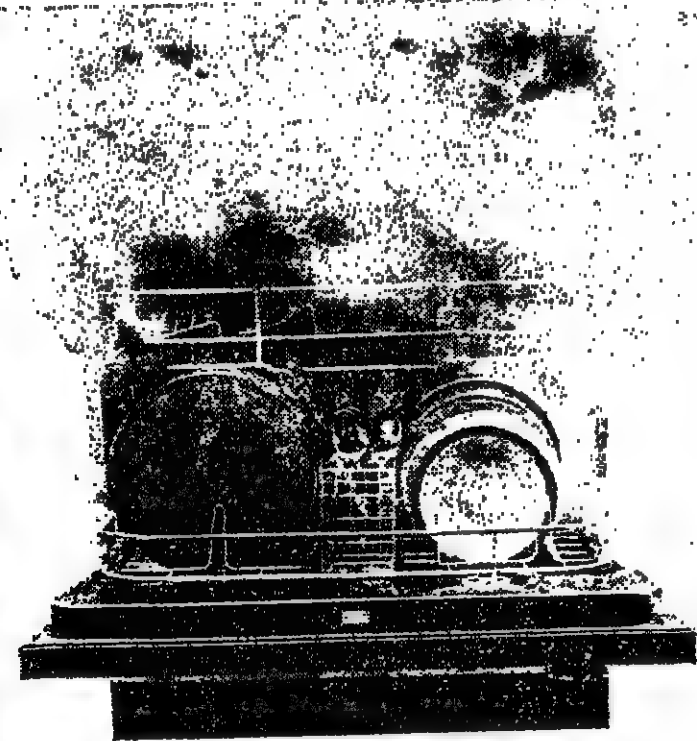
With the big name for quality and technical know-how. The wash tub and doors are finished in stainless steel. Because of the two rotating spray arms it's so efficient that water is forced into every hook and cranny. And because it has its own

heating element it need only be connected to the cold water supply.

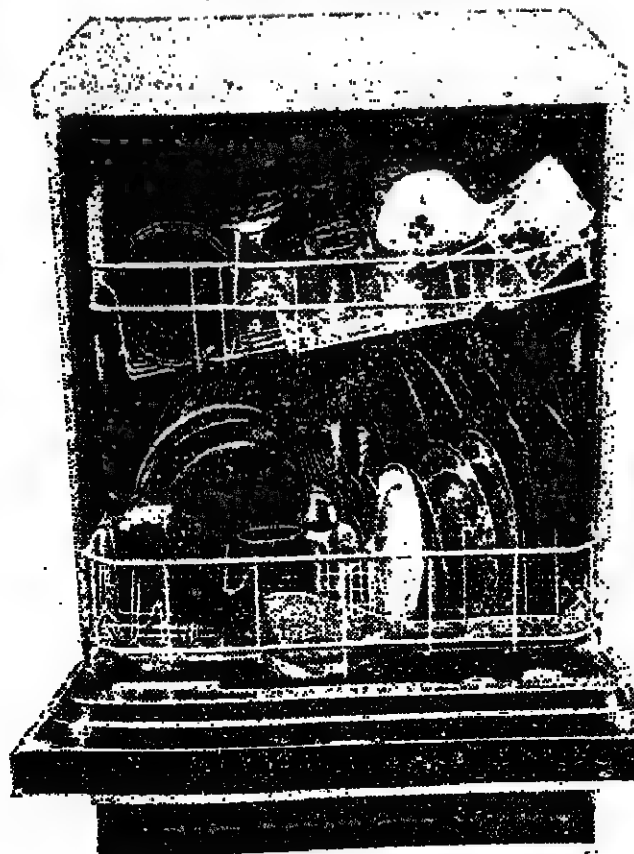
All that in one dishwasher. And it all fits into the same space as a luxury washing machine or fridge.

Bendix Super 12

The big quality dishwasher. THORN Domestic Appliances (Electrical) Ltd., New Lane, Havant, Hants PO9 2NL.



WHILE THE OTHERS ARE SPITTING, THE PHILIPS IS POLISHING.



With many dishwashers, the problems don't happen during the wash. But afterwards.

Either you open the door, and it spits a faceful of steam at you.

Or you don't open the door, and that dirty old steam just hangs around your nice clean crockery.

Leaving rings on the glasses. Smears on the saucers. And generally leaving it's dirty condensation on everything.

Luckily, if you don't fancy either of these two alternatives (and who would?), there is a third. And that's to buy a Philips dishwasher.

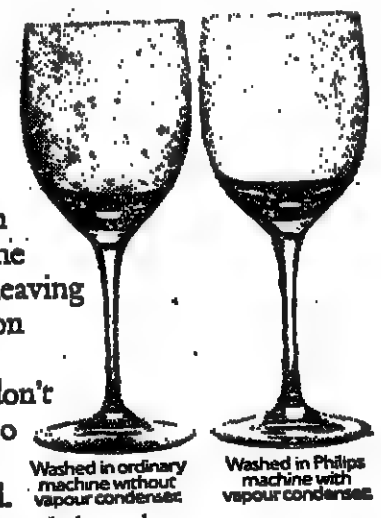
Philips Dishwashers have a special vapour condenser, which condenses the steam generated during the washing cycle. Before it has a chance to do any damage.

So neither you nor your dishes get steamed up. And the whole load (with additional support from the Rinse Aid agent) comes out dry and sparkling.

Not that the Philips dishwashers are only good at the finishing touches. They've got plenty of features, that make sure they do a thorough job on the dirty work.

Like a water pressure regulator, to make sure your delicate glasses get washed up — not smashed up. A water softener, to make sure they don't get limes up. A cleverly designed rack system, in which even those awkwardly shaped dishes or pans can find a place. And a choice of between three and seven washing programmes, depending on which model you choose.

So next time you're looking at dishwashers, take a look at the ones in the Philips range. We think you'll find they really shine out beside the others.



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SATURDAY, OCTOBER 11, 1975

Who does the spending

IT HAS been clear for some time past from the relative movement of earnings and prices that the rise in consumers' real purchasing power had come to an end. The failure of retail sales to stage any real recovery from the slump which immediately followed the post-Budget boom in spending, especially on durable goods, and the fact that the amount of instalment debt now owed by consumers is less even in money terms than it was a year ago, suggested that the process had gone even further than this: that the real purchasing power of consumers had begun to fall.

This inference has now been confirmed by official figures. The total level of national output now seems to have fallen steadily since the peak reached in the third quarter of last year, with an especially sharp drop between the first and second quarters of 1975. At the same time, real consumers' income after tax dropped by nearly 3 per cent, between the first and second quarters of this year, before the voluntary limit on wage increases came into force. This provides the expected explanation of the drop in retail sales, the continued dullness of which since the turn of the year suggests that the trend thrown up by the national income figures is still continuing and that living standards, as Mr. Callaghan has warned this week, will have to fall further still.

Lower output
The latest index of industrial production, indeed, suggests that national output is still on the decline and almost nobody believes that the upward trend of unemployment will flatten out for some time to come—hence the continuing pressure from the unions, which the Government has so far resisted but with hints that it may not be able to resist for ever, to introduce selective import controls. The one bright spot in the immediate economic outlook is that manufacturing industry, according to the latest official estimates, does not now expect to cut new capital investment this year by quite as much as was expected earlier. But statistics about the volume of capital investment are less reliable than usual when prices are rising so rapidly and the prospect for next year is still that private capital investment will drop further.

With consumers having less to spend and private industry

MR. WILF JONES, who, as managing director of Cosmos, stole the headlines this week with talk of the workers taking over foreign travel, is one of the most likeable characters in the industry. He staked a great deal on that pronouncement—and it worked. Cosmos, the Lichtenstein-based, Swiss-owned tour operating group, has come in for considerable media criticism this year. It featured prominently in the over-booking saga of the high season in Benidorm and has been in a measure of hot water within the industry itself over the way in which it deals with complaints. If the Cosmos launch of next summer's holiday programme was not to be marred by adverse comment, something considerable had to be produced. Mr. Jones chose the cloth cap revelation, and he chose well.

Accurate figures in the travel industry are not easy to come by, but those used by Mr. Jones need a little closer examination. The statistics he mentioned bear a very close relationship to Cosmos' performance in the market overall. Between 1974 and 1975, Cosmos, which vies with Thomson for the title of biggest British tour operator, saw its share of the A2 market decline. Some 16 per cent of its 1975 carryings appear to have been A2s, compared with 23 per cent a year earlier. Meanwhile the proportion of C2Ds (blue collar) clients carried rose from 44 per cent to nearly 50 per cent.

Overall market

The overall market, however, shows quite clearly that the proportion of up-market big spenders who went on holiday in 1975 actually rose. For total foreign travel from Britain, the figures have remained pretty static for the past two years. The upper and middle social classes accounting for a shade over half of it. The real change, if any, has been in the amount of travel done by fixed income pensioners. The one-time late autumn coach tour spree by pensioners making for rural Britain and the mountains of Austria and Switzerland has been very badly hit.

All this is part of what has proved to be a quite remarkable foreign travel season, and one which few observers and few in the industry itself successfully predicted. Some 3.2m. Britons went on package tours of various types during the year, a figure which is probably 10 per cent at least above the most optimistic projections. It was in anticipation of a sharp decline that most of the big operators took a very cautious line over their capacity. As a result, most have had a very successful season indeed, with



The Levante Beach, Benidorm: If internal problems in Spain were to increase during the next few months, British tour operators would be faced with great problems in booking suitable alternatives for their customers.

much of their product sold and the profits rolling in. Thomson Holidays, for example, is now the golden boy of the Thomson Organisation in contrast to its years of losses. But this is not to suggest that everything in the garden is now lovely. Very few in the industry are taking an optimistic line over 1976. All three of the major—Thomson, Cosmos and British Airways—have now said in public that they would not be surprised at a decline of the total market next year. All of them, perhaps rightly, say their share of this reduced business will increase. Public nervousness over the safety of tour operating groups was so damaged by the Court Line collapse that the then trend towards big names has accelerated. Each class accounting for a shade over half of it. The real change, if any, has been in the amount of travel done by fixed income pensioners. The one-time late autumn coach tour spree by pensioners making for rural Britain and the mountains of Austria and Switzerland has been very badly hit.

It is argued that the licensing system itself is weighted towards the big league operators. In order to have a licence a company must provide a bond which guarantees that at least 10 per cent of projected turnover would be available in the event of financial collapse. This "bond" is usually provided by a bank, normally in exchange for some form of security. Obviously the banks are much more willing to give these guarantees to bigger operators, particularly those with diverse interests behind them. In this case the tour last minute surcharges, commission for the guarantee. Smaller independent organisations are side by side with the big operators, money-back pledge in the event of a tour operator collapsing to provide cash. The Travel Club of Upminster, probably the best known of the independents and one which has grown financially far over the profitable years, lodges £200,000 in cash for its bond. If Thomson then the retail "new boy" Mr. Simon Kimmings, who, as head of Thomas Cook was going to sweep the retail scene clean, has departed and the company is taking a more conservative view of commercial life.

The "guarantee" guarantee was taken up in tour operating by Thomson, with its Fair Trading Charter, which undertook that there would be no last-minute surcharges, that people could cancel if the invoice price rose by more than 10 per cent, above brochure price and there would be some form of financial muscle required to take part in the "guarantee" war which has broken out in the industry. The all sides of the business—the retail end, travel agency, and wholesale tour operating—"guarantee" being offered by some companies go a great deal further than even some consumer pressure groups have been advocating.

The reason for them is simple enough. The tour companies and agents did not need much research to discover that the has been a cry of "madness" buying public was nervous from the trade, since the air-What it required was some line is underwriting any fall in element of reassurance against the value of the pound or any

rise in aircraft fuel prices. Since the guarantee was given, oil producers have decided to increase their prices and since the brochures were written the pound has declined from 126.70 pence to near 122 against the pound.

Not even Cosmos has decided to go that far (and it is interesting to see that British Airways is not offering the same deal to its scheduled passengers) but it has matched the Thomson offer.

Obviously all the operators are heavily exposed to falls in the value of the pound, and none of them is quite sure of the likely impact of any further decline. The difficulty in recent weeks has been that there has been a considerable difference between the pound's performance against the dollar and against other currencies. Very few British package tour contracts are signed in dollars, so the fact that the \$2.00 is hovering in the wings is of only indirect importance. It is perhaps of greater direct interest to airlines, since fuel bills are usually paid in dollars, although any resultant cost rise is then passed on to the tour company.

About a year ago, one major drew up contingency plans, which allowed for the pound to fall to \$1.80, an event which was predicted for February 1976. Beyond that we think



They will go bust: words at the time. It was envisaged then, of was that other current. Keep pace with the do that has not happened. the peseta has been nervous itself over a few weeks.

That leads on to problem which is keep operators awake at night spectre of Portugal, a small tourist destination as Britain is concerned before the eyes of the tour industry which about two-thirds of it means to Spain. If the problems within Spain are, extent over the months, the British operating business, unable to handle the Already there are may to find possible accommodation, but it fact is that there are enough beds elsewhere in holidaymakers season at the sort of p have been paying in particularly if you are petition with the Germ French and the Scand.

Acceptable level

The only area of the which might be able to that amount of traffic summer months is Florida, Bahamas, and the Caribbean. Even if prices could be down to an acceptable level, there are not sufficient available with the range the passengers there. B operators are already that there might be customers who would per cent surcharge in a agency to cross the Atlantic beneficiaries from an changes would be Brit ways, Laker (which has jets), Dan Air and Brit donian. Already there is considerable interest Caribbean from British lers, with destination Barbados and, nearer Bermuda, showing spe increases in traffic.

For the moment, the industry, which paring itself for its ow to Florida for the annu convention of the Associa British Travel Agents in Beach next month, wofer not to think about difficulties in Spain, already bothered enough fact that winter sunshin ings appear to be well this year compared w vious years. There is no this is not the writing well. All in all, every quite pleased that the Mr. Jones brought a bit cap levity to the som week.

Letters to the Editor

Industrial strategy

From Mr. P. Franklin, Senior Lecturer, Economics, School of Business Studies, Sir,—In a letter published earlier this year (June 16), I suggested, *inter alia*, that the "present slump provides management, government and organised labour with an almost unparalleled opportunity in effecting a restructuring of British industry, in that the present investment impasse should not be viewed entirely negatively and with dismay, but used by management and government, in concert, to reconsider priorities and economic objectives, industry by industry, sector by sector, and for the economy as a whole."

It was encouraging then, to read the report (October 8) of Messrs. Hayley and Varley's "conversion" to the need for a "new industrial strategy" aimed at identifying and supporting those firms and industries expected to have growth prospects. It was disappointing, however, not to see any satisfactory recognition of a complementary need for an effort of strategy designed to deal with zero-growth or declining industries. Indeed, in several respects these (the so-called lame ducks), are the industries and sectors which have most need of a coherent plan and government assistance and advice—whether for divestment, reorganisation or re-investment—for these industries are those with the greatest problems, not merely concerning finance, but problems often involving an inapposite quantity and location of labour and capital, thereby necessitating some redeployment of both resources.

Accordingly, once these declining sectors have been identified, rather than leave them to the ad hoc policies which have typified governments' treatment of lame ducks, surely a more appropriate strategy should involve the planned orderly run-down and/or reorganisation of such firms and industries, possibly accompanied by rationalisation and redeployment schemes aimed at filling those vacancies which will arise when the poten-

tial growth sectors actually start expanding. A one-sided plan, inferred in your report, is not enough. Indeed, the Government's industrial strategy must not only involve complementary plans for growing and dying industries, but should foresee and take into account the possible consequences of the strategy on the independent (unemployed) behaviour both of manufacturing industry and of their shareholders—the pension funds and insurance companies. Perhaps then, an agreed, effective and efficient industrial structure will emerge.

Peter J. Franklin, City of London Polytechnic, 84, Moorgate E.C.2

Council housing

From Mr. D. Webster, Sir,—Your report (October 8) of my article in the Shelter magazine, "Roof" regrettably omits the main point which I was trying to make. Since I believe it is of some importance, I should welcome the opportunity to put it before your readers.

We are entering a period during which councils' financial outgoings on their housing operations are bound to rise far more than the general rate of inflation, and far more than in proportion to any increased claim they may make on real resources. This is because a combination of high interest rates and a high rate of inflation produces an accelerated time-pattern of payments in real terms on all loans. Thus, more is repaid early in the life of a loan, and less later, than in a situation of low interest rates and low inflation. In the period following a large rise in both the rate of inflation and the level of interest rates, councils (and other borrowers) will experience immediately the effect of the higher early payments on their new capital expenditure and on refinanced debt. Only after a number of years (perhaps as much as a decade) will this effect be outweighed by the reduction in real terms of loan charges due to the erosion by inflation of the value of outstanding debt.

It is perfectly possible to

devising financial mechanisms to restore a more normal time-pattern of real payments. Indeed, it is vital that this should be done; otherwise, a period of under-investment and heavy unemployment seems inevitable.

David Webster, 17, Dartmouth Park Road, N.W.5.

Inflation

From Mr. P. Aston, Sir,—There is one serious consequence of inflation which I have not seen mentioned. Provision for a future capital sum of constant real value (for example, for replacement of buildings) by annual reservations of constant real value, becomes progressively and severely more difficult the higher the inflation rate.

For example, to provide £50,000 in 20 years' time would require an annual reservation of about £1,500 at 5 per cent compound, if there is no inflation. If inflation averages 7 per cent, which halves the value of money every ten years, the necessary annual reservation would be about £3,100 in real terms, or more than twice as much. The monetary reservations would of course range from £3,100 in year one to £12,400 in year 20. Peter J. M. Aston, Peter Aston and Co. Rosemount, 478, Uppingham Road, Leicester.

Funds

From Mr. P. Fulsh, Sir,—It is alarming to read Mr. Nottage's ideas (September 24) on how to use the nation's capital. He deprecates the funding of British Rail's pension fund, and regards the use of pension funds, through property and stock exchange purchases, as "contributing very little to national economic development."

Mr. Nottage does not seem to have a proper understanding of the working of capital markets. It is through these pension funds and other savings institutions long

Bank unions

From Mr. A. Scriven, Sir,—Mr. Griggs (October 2) is perfectly entitled to his opinion when he says he is happy with what his staff association has done for him. I find it difficult to believe, however, that anyone can be so naive as to think that his financial position would be what it is to-day without the weight and independence of the National Union of Bank Employees behind past negotiations. Or perhaps money is no object? If so I can only admire and respect such altruism.

He and his association colleagues will probably feel gratified that their efforts to reduce the cost of living, albeit unwitting in many cases, have merely served to inhibit an even better standard of living for all bank staff. The only bank strike of any consequence I can recall was some years ago. This was instigated by NUBS and carried out courageously by the managers and staff of the Derby Trustee Savings Bank after a ballot. The result was an immediate and continued emergence from a "dark ages" standard of living that had existed for far too

I do not believe that this

isolated instance justifies such a famous final paragraph—a £12 subscription would never buy an annual strike. Mr. Griggs. Do you really have such poor opinion of your colleagues' intelligence?

A. G. Scriven, 12, Raleigh Way, Harrow, Middx.

Import controls

From the Managing Director, MPI Ltd., Sir,—One area in which import controls could be applied resulting only in benefit to the home manufacturer is electronic organs. In this sector those sold are, in the major part, imported from Japan and America, with no reverse trade.

A company owned by this group, operating in Detroit, is one of the last British organ manufacturers, the majority having already been squeezed out. In addition to normal trade competition from foreign importers, we have to suffer handicaps imposed by government bodies. All electronic organs are supposed to bear VAT at 25 per cent, but peculiarly what amounts to a special concession is given, whereby certain imported organs only carry 3 per cent VAT. George Rainford, 41-42, Berners Street, W.1.

Xmas card rate

From the Hon. Director, Help the Aged, Sir,—Everyone appreciates the fact that the Post Office must be financially viable. For this reason it should be asked to reconsider a special Christmas card rate for one week during December. With the new high rate for green second class mail, Christmas card posting is going to be severely reduced with the consequential loss of revenue. A reduced rate for one week might well act as a spur to the public, encourage the sending of cards and make the whole operation profitable.

It will be apparent to all that a drastic reduction in the send-

ing of Christmas cards will affect most the lonely, the house-bound and the elderly. The sending and receiving of cards is a highlight in their year. Many will find their final link with old friends severed.

For charities who produce cards a reduction in sales can only mean a reduction in their work which in these stringent times is of double importance. For all these reasons may we ask the Post Office to consider a special Christmas card rate for one week each year. Hugh Faulkner, 8/10, Denman Street, W.1.


Dialling

From the Managing Director, Presnook International Advertising, Sir,—Mr. Heath-Saunders says push-button dialling should have come before subscriber-trunk dialling (October 9). I can only assume that he either makes very few trunk calls or he hasn't looked carefully into the relative costs of trunk calls dialled and those obtained through the operator.

His problem of misdialled calls can be cured simply, for numbers which are dialled regularly, by an under-publicised device called a card dialler. It is available from the PO at a modest rental. Without STD this useful device would not work.

The real problem with STD is that so often the system does not work, and one must resort to the operator. I would be interested to hear a rational justification of the higher charges incurred. Only a monopoly could get away with obliging its customers to use an inferior service and charging more for it. Using similar logic the telecommunication equipment suppliers should charge the PO more to instal a faulty system than they do for one that works!

Roger Livezey, 24, Lancham Street, Scunthorpe, South Humberside.



The Atmos clock

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COMPANY NEWS + COMMENT

Higgs and Hill up £0.15m. at halfway

TURNOVER OF building and civil engineering contractors Higgs and Hill increased from £23m. in the first half of 1973, and pre-tax profit advanced from £0.53m. to £0.99m. Profit for the year 1974 was £0.99m, after deducting exceptional provisions of £1.02m.

Earnings per 25p share for the six months are shown at 8.7p against 8.6p and the interim dividend is stepped up from 1.5p to 1.6p. Last year's total was 2.57p on earnings of 6.3p.

The directors report that the value of construction work in hand at end June was £125m, compared with £123m. at end 1973. An interim statement will be issued within a few days.

	Half year	Year
Turnover	1973 1974	1973 1974
Profit before tax	533 990	533 990
Taxation	63 122	63 122
Minority	12 12	12 12
Attributable	458 856	458 856
Prof. dividend	6 12	6 12
Ord. dividend	120 115	120 115
Reserves	222 222	222 222

After exceptional provisions of £1.02m.

Loss.

comment

Profits 16 per cent ahead pre-tax, a nominal rise in the interim dividend and an indication—at the stage at least—of a further round of property write-offs lifted Higgs 7p to 48p yesterday. Broadly, the group's message is that the construction industry is picking up (a rise of £15m. to £125m. in workload since June implies a small decline in actual volume) while property sales this year have allowed the group to bring over the firm off its overdraft. Thus net borrowings could run to around £7m. currently, against December shareholders' funds of £5.6m. and capital employed of £17.1m. A yield of 8.4 per cent is covered five times by historic earnings.

FPA drops to £60,000 at midway

TAXABLE PROFIT of Sheffield-based FPA Construction Group fell to £60,000 in the six months ended June 30, 1974, compared with £208,000 in the comparable period of 1973 which included £150,000 in property sale. A substantially better result is forecast for the second half.

In his annual statement in June, the chairman said there were too many uncertainties to permit a reliable forecast of profits, but the situation seemed to indicate that trading profits for the current year would be better than for 1973.

It is announced that the appointment of Mr. Palfreyman as chairman and director of the group was terminated on October 7. He succeeded as chairman by Mr. Bryan J. Ward, chief executive since June 1973. To strengthen the Board, Mr. J. Hugh Grayson, group financial controller, has been appointed to the Board as financial director.

Mr. Palfreyman's appointments as chairman and a director were terminated following a Boardroom policy disagreement. The question of compensation payments has not arisen.

There is no interim dividend, compared with 1p net, but to the Board's present intention is to pay a final. Last year's net total of 1.625p was paid on a pre-tax profit of £284,000.

The new chairman explains that the low incidence of contract completions—although turnover was up from £8.94m. to £10.89m.—together with a down-turn in profit contribution from the Pichmastic Division, has affected results.

He expects, however, that there will be an improvement in both these areas in the second half, which will result in trading profits for that period being substantially better than those now reported.

Results due next week

Pharmaceuticals and retailers figure prominently in next week's company news list with Glaxo, UDS Group and British Home Stores all set to produce figures. Also featured are the new National Discount and Dupont.

The market is awaiting next Monday's preliminary figures from Glaxo with a strong feeling of uncertainty with estimates ranging from 28p pre-tax to 240p. The first half profits in June were marginally lower at £18.06m. and it seems fairly clear that trading conditions have been more difficult in the worldwide pharmaceutical markets becoming more depressed and the group's share of the international cephalosporin demand increased competition. However, what clouds the issue is the fact that the group changed all of its overseas profits into sterling on June 30, when the pound was at its weakest, and the beneficial effect of this is difficult to judge.

Interim profits from UDS on

Company	Page	Col.	Company	Page	Col.
Alco	14	6	LCP forecast	15	3
Boustead	18	1	Leboff (S.)	14	4
Dunbee-Comber-Max	18	2	Lockwoods Foods	14	1
Finlan (John)	18	2	Mackinnon Scotland	14	8
FPA Construction	14	1	Office & Electronic	14	2
Garford Lilley	14	6	Orme Developments	15	3
Grippers	14	5	Pennine Motor	14	7
Grovebell	15	2	Pullman (R. & J.)	14	4
Higgs & Hill	14	1	Storey Brothers	14	3
Jerome (S.)	15	1	Stothert & Pitt	14	5
Kenkat	15	1	Tap stock	14	6

The contracting division is progressing satisfactorily and currently has a substantial workload which has been obtained at good margins and is sufficient to carry over until late 1974, Mr. Ward reports.

The housing division has contributed satisfactory profits and it is expected that this trend will continue. Property development activities are still suffering from adverse market conditions but address is being made in both lettings and disposals and the directors believe the problems will be overcome.

	First half	Year
Turnover	1973 1974	1973 1974
Profit before tax	533 990	533 990
Taxation	63 122	63 122
Minority	12 12	12 12
Attributable	458 856	458 856
Prof. dividend	6 12	6 12
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Put together FPA's interim profits collapse, the departure of Mr. Palfreyman, and last year's simplification by the auditors of group property developments, and it may look like the familiar tale of a construction firm drowning in a sea of write-offs. Nothing, according to the group, could be further from the truth; antiquated accounting procedures are apparently the sole cause of the downturn. About £75m. of interim turnover in contracting work, written at adequate margins of 3 per cent. If profits were taken progressively, as SSAP-9 recommends, then this division would provide a contribution of £2.2m. to the group. The housing side is also said to be profitable, property developments are being realised within their projected margins, and the 1974 forward order book is very full. On this basis, there should be no difficulty in paying a final dividend, but the interim has been passed. At 13p—about half the year's high market worth is just under £1m.

comment

Office & Electronic confident

AS FORECAST, additional turnover arising from the integration of the new subsidiary should continue into the first half of 1974 which will give "useful" support to profit.

The cash inflow in the year to date has enabled the company to effect a further reduction in borrowings which, at end of September, were less than £1.5m. It is announced. The company manufactures vinyl sheeting and coated fabrics.

The interim dividend is lifted from 1.2475p to 1.3225p net per 25p share. The 1974 total was 2.5025p.

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transfer printing division is now demonstrating "a tremendous growth potential" following last year's downturn, and has made a large contribution to group profit. Gains in the retail and ducts division are enough to offset difficult trading in the industrial division. At 45p, the prospective yield is 11 per cent.

S. Leboff well up so far

FIRST HALF 1974 group profit of S. Leboff (Fobel) expanded from £538,253 to £661,128, subject to tax of £243,780, against £280,931.

Profits are expected to be "very satisfactory" for the full year (1973-74) and it is intended, subject to unforeseen circumstances, to pay the maximum dividend of 1.47875p net on increased capital permitted under the consent given by the Treasury at the time of the June rights issue. The interim payment is raised from 0.3858p to 0.635p. Last year's total was 0.535p.

The DIY division has seen a substantial growth of turnover and profits during the first half with the real benefit of the 1974 UK acquisitions now starting to come through.

The electrical division was well up with a continuation of the difficult conditions of late 1973 and made a much smaller contribution to first-half profits. However, the food of liquidation appears to have been largely cleared, and there has been a "distinct" pick-up in business over the last three months.

No profit has been included for the DIY division in view of the costs of setting up the new manufacturing facility which is now coming into full production—useful profits are currently being earned.

comment

Leboff's DIY interests have once again enabled the group to offset a poor performance from the electrical division and have provided virtually all the growth in the first-half performance which has lifted profits by 23 per cent before tax. Profits from the electrical side have slumped from £46,000 to £18,000, and although the 1974 acquisitions have made full contributions for the first time, these have only been negligible so far. In the second six months the group expects the electrical side to pick up on the basis of cost-cutting and better margins, and it is also looking for a very significant first-time contribution from the new electronic plant. So, with DIY growth showing no signs of slowing down, the group should have little difficulty in meeting full-year profits in excess of £1.5m. pre-tax. This would allow the forecast dividend, yielding 6.3 per cent at 34p, to be covered at least 2.7 times.

Good start by R. & J. Pullman

At the annual meeting of R. & J. Pullman (clothing and textile manufacturers) the chairman, Mr. Maurice Hope, reported that sales had continued to increase and the company was well up with its production programme against a "very firm" order book.

Spring productions of group companies had been very well received, and the company was well up with its production programme against a "very firm" order book.

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Lord Westwood, chairman of Dunbee-Comber-Max, whose interim results were announced yesterday. (See page 18)

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corre. of spending	Total last year	Total this year
Bonstead	0.4	Jan. 8	0.4	1.8	1.8
British Empire	0.36	Nov. 3	0.36	0.5	0.5
Domination and General	1.5	Dec. 1	1.5	1.5	1.5
FPA Construction	0.42	Dec. 1	0.42	0.5	0.5
Garford-Lilley	0.42	Dec. 1	0.42	0.5	0.5
Higgs & Hill	1.6	Dec. 1	1.6	2.5	2.5
Kenkat	0.67	Nov. 12	0.67	0.67	0.67
S. Leboff (Fobel)	0.64	Nov. 12	0.64	0.64	0.64
Lockwoods Foods	0.25	Nov. 12	0.25	0.25	0.25
Mackinnon Scotland	1.03	Jan. 6	1.03	1.03	1.03
Office & Electronic	0.8	Dec. 2	0.8	0.8	0.8
Singapore Pulp Rubber	1.32	Jan. 9	1.32	1.32	1.32
Storey Bros.	0.83	Jan. 9	0.83	0.83	0.83
Stothert & Pitt	0.63	Jan. 9	0.63	0.63	0.63

Dividends shown pence per share net except where otherwise stated. A dividend after allowing for scrip issue. (a) Total of 1973/74 forecast.

The group would increase its percentage of the various fields in which it traded, he added.

However, Mr. Hope told shareholders that although we are very optimistic bearing in mind the uncertainty times which the country as a whole faces, I do not think it would be prudent to forecast the result for the full year at this time.

Stothert & Pitt profit halved

SECOND HALF profits of Stothert & Pitt (engineering) show a sharp reduction from £268,382 to £113,788, leaving the total for the year ended June 28, 1974, more than halved at £280,912. A "significant" improvement is forecasted in current year results.

Orders in hand at June 28 amounted to £23m. of which £19.5m. was represented by orders for cranes and deck machinery, the directors report.

The year's profit was struck after a big increase from £65,815 to £180,428 in interest charges and after deducting £147,317 (£21,707) in respect of the group's share of the loss of its associate, Provident for tax and taking in extraordinary credits of £24,378 (£19,238 debits) there is a net balance of £216,084 (£44,620).

As shares (including the extraordinary items) are stated to be down from 22.5p to 7.4p. The final dividend is 5.85p net making a total of 7.99p compared with 8.15p—equal to an unchanged gross amount of 15p.

AKZO OF HOLLAND, a leading European chemical group, says it "seriously takes into account" having to pass its dividend this year as a result of the poor financial development.

The company, which suffered a net loss of about £10.7m. in the first half of this year, last year paid a dividend of £15.4p per share. The suggestion of passing the dividend was made by the company following Trade Union questions after it had said it had been forced to halve the staff profit participation pay-out this year.

AKZO, which has annual sales exceeding £150m., has been hit particularly hard by the heavy losses incurred by its main chemical fibres subsidiary, Enka Glanzstoff. A confidential management consultancy report on Enka, which was leaked in August, stated that as a result of Enka problems, AKZO's loss could reach £150m. for the whole of this year.

£600m. Tap stock

The Treasury announces the issue for cash of £600m. 11 per cent Treasury Stock 1981 at 90p per cent, payable in full on application. Interest on the stock is payable half-yearly on January 15 and July 15; the first payment will be made on January 15, 1975 at 2.87 per cent. The stock will be repaid at par on January 15, 1981.

The prospectus will be published on Tuesday and the list of applications will be opened and closed on Thursday, October 16. Letters of allotment may be split into denominations of £100. They may be lodged for registration at any time after receipt and not later than November 19, 1975.

Grippers sees higher profits

In his annual statement, the chairman of Grippers Holdings, Mr. J. L. Cowan says that figures to the end of July show "a not inconsiderable increase" in sales although indications are that inflation and other factors have again eroded margins. None the less he looks forward to reporting higher profits during the year.

As reported on August 26, taxable profits expanded from £56,284 to £63,151 in the year to April 30 on turnover of £3.5m.

Garford-Lilley

The increase in profit forecast by Garford-Lilley Industries turns out to be £227,354 to £222,501 for the year to March 31, 1974, after £114,338, against £89,442 for the first half.

UNIT TRUSTS

Hambro Property Bond offer

Hambro Life Assurance is advertising its Hambro Property Bond offer, which is a minimum investment requirement of £1,000. The fund has been going since May 1971 and has so far achieved an overall growth of over 25 per cent. Bondholders can take advantage of a 5 per cent discount, per annum, on the annual facility and the bonds also include life assurance cover. The extent of this depends on the age of the bondholder. Charges include an initial 5 per cent levy and an annual fee of 1 per cent.

comment

Hambro Life has been fairly quiet about its Property Bonds for some time so it is perhaps indicative of the better atmosphere in the property market that it is advertising this week-end. It is pointed out, for example, that although property fell from grace in 1974, the downturn in bond values was much less than it would have been in the equity market. Convincing arguments are also produced about the bright future of the property market, though bondholders should not anticipate any repetition of the 1973 property boom. It is more likely that property will revert to its pre-boom state where it was considered to be safer than equity investment, but less likely to produce a dynamic performance for investors.

TARGET COMMODITY

The Target Commodity offer this week is a minimum investment requirement of £300. The fund aims at capital appreciation, invested in a wide range of commodities including metals, silver, gold, and sugar. A share scheme is available with a higher risk, a share scheme is available with a higher risk, a share scheme is available with a higher risk.

comment

The Target Commodity offer this week is a minimum investment requirement of £300. The fund aims at capital appreciation, invested in a wide range of commodities including metals, silver, gold, and sugar. A share scheme is available with a higher risk, a share scheme is available with a higher risk, a share scheme is available with a higher risk.

SCHLESINGER PIMS

Schlesinger Trust Managers is offering its International "PIMS" service this week. This is a service for larger investors (£4,000 upwards), basically consisting of an investment in the Trident International Growth Fund plus a valuation and details of the portfolio report every other month. Trident International is accounted towards the U.S. though the fund is also 23.5 per cent liquid.

comment

The International "PIMS" service is a vehicle for the larger investor who might want to invest a percentage of his money overseas but cannot see how to do it on a cost-effective basis. Unit trusts are ideal for this purpose and add to the personal touch by sending out more regular information than would normally be expected, plus arranging meetings with the investment managers.

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comment

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

ation on the future of Furness Withy, the shipping line, has been the subject of a long and difficult week following news that the talks between the company and its shareholders had broken down. The company has now announced that it has decided to go ahead with a takeover bid for the shipping line, which it has valued at £200 million. The bid is being made through a consortium of investors, including the company's own management. The takeover is expected to be completed by the end of the year. The company has also announced that it has decided to go ahead with a takeover bid for the shipping line, which it has valued at £200 million. The bid is being made through a consortium of investors, including the company's own management. The takeover is expected to be completed by the end of the year.

Company	Value of bid	Price	Value	Final
	share k	price k	of bid	Acct/ce
			(£m's)	date
Alderman Secs.	211	21	0.8	Charthill Pln. —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —
Anglo-Thai	144	138	0.1	Hepburn —

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Ash & Lacy	July 4	565	3.8
Barr & Stroud	June 30	222	—
Beaumont Group	June 30	103	0.575
B. T. Bowring	June 30	6,553	0.715
British Railways	June 30	1,380	0.575
British Telecom	June 30	1,380	0.575
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British Telecom	June 30	1,380	0.575

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Anglo-Continental	Mar. 31	2,796	4.700	3.2
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Anglo-Continental	Mar. 31	2,796	4.700	3.2
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Anglo-Continental	Mar. 31	2,796	4.700	3.2
Anglo-Continental	Mar. 31	2,796	4.700	3.2
Anglo-Continental	Mar. 31	2,796	4.700	3.2
Anglo-Continental	Mar. 31	2,796	4.700	3.2
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Jerome warning second half

Jerome's second half performance is expected to be disappointing, according to analysts. The company's earnings are expected to fall by 10% compared with the first half. This is due to a combination of factors, including a decline in sales and an increase in expenses. The company's management has warned that the second half performance may be disappointing, but they have also stated that they are confident that the company will be able to turn its performance around in the third and fourth quarters.

BIDS AND DEALS

LCP forecasts bigger dividend

Dividends in excess of the 10 pence increase limit are forecast by the directors of LCP Holdings, which is currently defending a takeover bid by Central Manufacturing and Trading Group. The company's management has stated that they are confident that they will be able to fend off the takeover bid, and they have also stated that they are confident that they will be able to pay a dividend in excess of 10 pence per share.

Owen Owen buys stores from Maple Macowards

Owen Owen, the department store group, has bought eight stores and two smaller shops from Maple Macowards for about £2m. The stores are located in the north of England, and they are expected to be sold by the end of the year. The purchase is part of a larger strategy to expand the company's presence in the north of England.

Thos. Barlow has 22.7% of Wadham

Thomas Barlow (Holdings) has acquired 1.8m shares in Wadham, bringing its holding up to 22.7 per cent. The company has also announced that it has decided to go ahead with a takeover bid for the shipping line, which it has valued at £200 million. The bid is being made through a consortium of investors, including the company's own management. The takeover is expected to be completed by the end of the year.

Grovebell profit

Grovebell's profit is expected to be disappointing, according to analysts. The company's earnings are expected to fall by 10% compared with the first half. This is due to a combination of factors, including a decline in sales and an increase in expenses. The company's management has warned that the second half performance may be disappointing, but they have also stated that they are confident that the company will be able to turn its performance around in the third and fourth quarters.

MITCHELL COITS E. AFRICAN SALE

Mitchell Coits Group has sold 51 per cent of one of its East African subsidiaries, Coits Holdings (East Africa), to a local investor. The sale is part of a larger strategy to reduce the company's exposure to the East African market. The company's management has stated that they are confident that they will be able to turn their performance around in the third and fourth quarters.

CHARLES ROBERTS

The Board of Charles Roberts, Wadham's chairman, will meet on Monday to consider the company's 20p share offer for the 51.2 per cent. The offer is being made to the public, and it is expected to be completed by the end of the year. The company's management has stated that they are confident that they will be able to turn their performance around in the third and fourth quarters.

COMMODITY SHARES

A practical way of investing in this important sector.

Basic commodities are essential to most production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in producing and marketing commodities. On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of providing a reasonable level of income.

EQUITIES			
Company	1975	1974	1973
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2
Anglo-Continental	2,796	4,700	3.2

The right investment needs both flexibility and strength.

Hill Samuel Life Insurance Limited, NLA Tower, Croydon CR9 2DR, Telephone 01-686 4355. Please may I have details of Fortune Convertible Bonds.

EBOR Commodity Share Unit Trust

EBOR Commodity Share Unit Trust is a fund that invests in companies engaged in producing and marketing commodities. The fund is managed by EBOR Securities Limited, 4 Great St. Helens, London EC2P 3EP. Tel: 01-551 0092.

Trust record

Since the trust was formed in 1965 to the 30th October 1975, the price of the units has risen by 132.0%. Over the same period the Financial Times Actuaries All-Share Index has risen by 81.6%. The fund is currently valued at around £25.50 million.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Uncertain conditions: off 0.63

BY OUR WALL STREET CORRESPONDENT

UNCERTAIN CONDITIONS prevailed on Wall Street to-day and the Stock Market finished little changed on balance. The Dow Jones Industrial Average shed 0.63 to 823.91, reducing its gain on the week to 10.70, while the NYSE All Company Index, at 446.87, was off 5 cents on the day but up \$1.18 on the week. Rises led falls by 674 to 637, while the volume decreased 2.89m. shares to 14.88m.

Investors pulled to the sidelines preceding an expected slow day on Monday, Columbus Day, when Stocks Markets are open, but some institutions will be closed. The market was also caught be-

twain opposing forces of economic malaise in New York and falling short-term interest rates. Some short term rates fell sharply on a continuing decline in the money supply and relaxing Federal Reserve monetary policy. New York State Governor, Hugh Carey, told a Senate Committee that he would like to see New York City would be a national economic calamity and acknowledged that the State would also become bankrupt. However, Gov. Carey's opposition continued for help for the city.

Later in the session, the State of Illinois controller said "cash reserves were gone and the State can't pay its bills."

ISM were up \$1 at \$206 on third quarter net of \$332 (\$333) per share.

St. Joe Minerals lost \$1 to \$35. Archer Daniels Midland gained \$1 to \$37 on a three-for-two stock split.

Chrysler sagged \$1 to \$91. It plans to lay off 6,000 workers and close two plants the week of October 27 because of a high inventory of unsold "big cars". General Motors were off \$1 at \$34 and Ford \$1 at \$38.

Bandag fell \$2 to \$25 on "flat" earnings for the third quarter. Amex dropped \$3 to \$45.

The American SE Market Value

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Oct. 10	Oct. 9
Addressograph	7 1/2	7 1/2
Amalgamated	5 1/2	5 1/2
Amstar	19 1/2	19 1/2
Alcoa	18 1/2	18 1/2
Allegheny	25 1/2	25 1/2
Allegheny Power	16 1/2	16 1/2
Allegheny Steel	42 1/2	42 1/2
Allegheny Zinc	10 1/2	10 1/2
Allegheny Zinc	45 1/2	45 1/2

NEW YORK, Oct. 10. Index was down 0.19 to 84.13, reducing its rise on the week to 0.19. The most active issue, dropped \$1 to \$37.

OTHER MARKETS

Canada: again mixed

Canadian Stock Markets remained mixed in light trading yesterday.

The Gold Share Index moved up 7.51 to 302.33. Papers gained 1.10 to 105.23 and Utilities put on 0.70 to 121.20. In Industrials, the 100 to 177.07. Basic Metals eased 0.25 to 74.73. Western Oil reacted 0.20 to 192.06 and Banks lost 1.41 to 289.83.

ASIAN GOLD, DOME MINES

added \$1 at \$401 and Camdex rose \$1 to \$109.

Drax were up \$1 to \$73 on a single 40,000 share block.

Kaiser Resources put on \$1 to \$11 on higher earnings.

Bell Canada added \$1 at \$411. It remains optimistic on 1976 earnings.

PARIS: Quietly cautious

Banks, Portfolios and Foods steady. Engineering, Electricals and Metals firm. Construction, Stores and Chemicals quiet, while Oil and Chemicals quiet.

Foreign shares generally fell

except steady Copper and mixed Oil.

AMSTERDAM - Mostly very steady, but Dutch International edged lower.

Local issues quietly mixed.

Shipping firms.

BRUSSELS - Mixed to lower in quiet trading.

Foreign shares firmer. U.S. issues mixed. Gold Mines little changed.

OSLO - Steady. Higher in fair dealings.

VIENNA - Well maintained. Banks narrowly mixed.

OSLO - Steady. Shipping and Industrials steady. Shipping weaker.

GERMANY - Generally firm. Heavy demand for Motors pushed Daimler up DM3.30, BMW DM3.50 and VW DM3.50.

Stores and Engineering strong. Most other sectors made small gains.

MILAN - Steady over a broad front.

BONDS - Quietly mixed.

JOHANNESBURG - Closed yesterday. Kruger Day.

HONG KONG - Slightly firmer in active trading.

OSLO - Closed yesterday.

SPAIN - Steady.

AUSTRALIA - Grains rose sharply on Deputy Premier Frank Carr's Press statement that he favoured relaxation of the long-standing ban on new uranium export contracts.

Francfort moved up 30 cents to \$45.70.

Magnesium firm one cent to 22 cents on 100,000 shares.

Indices

NEW YORK

DOW JONES AVERAGES

Close	High	Low	Open	Volume
Oct. 10	823.91	823.91	823.91	14,880
Oct. 9	824.54	824.54	824.54	15,170
Oct. 8	825.17	825.17	825.17	15,360
Oct. 7	825.80	825.80	825.80	15,550
Oct. 6	826.43	826.43	826.43	15,740
Oct. 5	827.06	827.06	827.06	15,930
Oct. 4	827.69	827.69	827.69	16,120
Oct. 3	828.32	828.32	828.32	16,310
Oct. 2	828.95	828.95	828.95	16,500
Oct. 1	829.58	829.58	829.58	16,690

STANDARD AND POORS

U.S. STOCK INDICES

Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
400	400	400	400	400	400	400	400	400	400

IND. DIVIDEND YIELD P.C.

Oct. 3	Sept. 26	Oct. 4 1974
4.71	4.87	5.50

N.Y. SE ALL COMMON INDEX

Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100	100	100	100	100	100	100	100	100	100

REISES AND FALLS

Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100	100	100	100	100	100	100	100	100	100

AMERICAN SE MARKET VALUE

Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1
100	100	100	100	100	100	100	100	100	100

F.T. CROSSWORD PUZZLE No. 2903

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____

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100	100	100	100	100	100	100	100	100	100

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Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2</
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CONSERVATIVE PARTY Conference '75 at Blackpool

Profits—Mrs. Thatcher's national cure

by IAN LONG and JOHN HUNT

ARET THATCHER, the Conservative Party leader, was widely enthusiastic about the challenge of her first speech as Tory leader. She began by recalling the first Conservative conference she attended in 1948. She had had no thought then of joining the party, but she had been sitting up on the platform. "But our party is the party of equality of opportunity as you can see," she said amid cheers.

Challenge

"During my lifetime, all the leaders of the Conservative Party have served as Prime Ministers. The party representatives crowding the hall applauded enthusiastically as Mrs. Thatcher added: 'I hope the habit will continue. Our leaders have been different men with different names and different styles. But they all

had one thing in common. Each met the challenge of his time. 'What is the challenge of our time? I believe there are two—to overcome the country's economic and financial problems and to regain our confidence in Britain and ourselves.'"

Mrs. Thatcher referred to last week's Labour Party conference and suggested that it had given rise to the "usual scenes of cardinal brotherly strife." The comrades had called one another out from behind the scenes and occasionally, when they remembered, had called the Tories names, too.

"Some of them, for example, suggested that I criticised Britain when I was overseas. They are wrong. It wasn't Britain I was criticising. It was socialism. And I will go on criticising socialism and opposing socialism because it is bad for Britain—and Britain can't afford socialism are not the same thing.

"As long as I have health and strength, they never will be. But whatever the challenge of our time, Britain that is half as damaged as what this Labour Government has done to our country?"

Turning to Labour's record in office, Mrs. Thatcher maintained that it was the Labour Government that had caused prices to rise at a record rate of 26 per cent a year. The country had been told that the social contract would solve everything. But the country could see that the so-called contract was a fraud, for which the people of this country had had to pay a very high price.

"It is the Labour Government whose past policies are forcing unemployment higher than it need ever have been. Thousands more men and women are losing their jobs every day. There are going to be more and more women, of them, youngsters, straight out of school, who will be jobless this winter because Socialist Ministers spent last year attacking us, instead of attacking inflation.

Injection of confidence

by RAWSTORNE

pride and confidence—Mrs. Margaret Thatcher restored them to the Conservative ranks with a simple reassertion of principles.

She called on those who would emigrate in despair to stay on and fight, on those in the trade unions to oust the extremists of the Left.

"If we are to be told that a Conservative Government could not govern because certain extreme leaders would not let it, then general elections are a mockery. We have arrived at the one-party state and Parliamentary democracy in this country will have perished."

A turning-point was near, said Mrs. Thatcher. The country could go down to Marxism or stop and, with a decisive act of will, return to a free society and a free economy.

Freedom of enterprise, though not laissez faire; freedom for the individual, but under the rule of law.

"We Conservatives do not accept that because some people have no choice, no one should have it," she declared.

"The spirit of envy can destroy, it can never build. Everyone must be allowed to develop his abilities in the way he chooses. We are all unequal... we believe that everyone has the right to be unequal, but to us every human being is equally important."

Hands above her head, Mrs. Thatcher received the sustained cheers of the conference that had heard what it had come to hear. For once the five-minute ovation needed no artificial stimulus.

ditions of resilience and inventiveness. Mrs. Thatcher inspired the party to the offensive against "those who gnaw away at our national self-respect."

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Prosperous

The Labour Government had pushed public spending to record levels. This had been done by borrowing. Never in the field of human credit has so much been owed. But serious as the economic challenge is, the political and moral challenge is just as grave, perhaps more so.

Mrs. Thatcher was strictly critical of the ignorance of Labour Party and blamed Mr. Wilson for failing to contain it. She said there was a feeling that Parliament was not in charge and decisions were taken elsewhere.

There were cheers when she declared: "There are voices that seem anxious not to overcome our economic difficulties, but to exploit them, to destroy the free enterprise society and put a Marxist system in its place."

These voices were a sizeable chorus in the Parliamentary Labour Party and were aided and abetted by growing numbers in the Conservative Party.

Comparing the performance of Communist countries and those with a capitalist system, Mrs. Thatcher said that although Communists were always boasting

of their economic performance, they were not so prosperous as the West, nor were they as free. We had too much socialism, not too little. The Labour Government should emulate the Social Democrats in West Germany and stop religiously nationalising one industry after another.

We were witnessing a deliberate attack on our values. Under the shelter of the education system people were ruthlessly attacking the minds of our young. There had been blatant intimidation designed to undermine the fundamental beliefs of every student.

Recovery

Some of the best and brightest of our people were emigrating but she emphasised, they were wrong to do so, and were giving up on us. She appealed to them "Stay here—stay and help us defeat socialism."

Mrs. Thatcher praised the inventiveness of the British people and the export performance of our companies. We exported more of what we produced than either West Germany, France, Japan or the United States and well over 90 per cent of our exports came from private enterprise. It was a triumph for the private sector.

She went on to praise the virtues of the free economy not only because it guaranteed liberty, but because it was the best way of creating prosperity.

We must get private enterprise back on the road to recovery, not only to give people more money to spend as they choose, but to help the aged, the sick and the handicapped.

"The way to recovery is through profits," she told applauding delegates. "Good profits today leading to high investment, well paid jobs and a better standard of living to-morrow. No profits mean no investment, a drying industry geared to yesterday's world and fewer jobs to-morrow."

The Labour Government had pursued a disastrous vendetta against small businesses and the self-employed. "We will reverse their damaging policies," she promised, and again there were enthusiastic cheers.

Hypocrisy

She quoted Maynard Keynes's dictum that economic policy should not be a matter of tears and blood, but of slowly training a plant to grow in a different direction. It would take time for Britain to recover. It would take time to reduce public spending, rebuild profits and incentives, to benefit from



Two moments captured during Mrs. Thatcher's rallying speech to conference. Photographs by Trevor Humphries



MODITIES/Review of the week

by COMMODITIES STAFF

NDON cocoa futures yesterday shrugged off the U.S. and U.K. third assumption figures. U.S. were 3.7 per cent down, same period last year. U.K. were unchanged to a 5 per cent, while U.K. consumption was 27.9 per cent down generally predicted fall of 3 per cent. The figures had a bearish effect on the market, but in both the U.S. and U.K. the market quickly 1 and the March position 57.75 on the day at a tone—28 above last closing level.

Sugar ended the week £1.6 lower at £163.375 a tonne.

The market did not react to the first estimate for the 1975-76 crop which put total production at 84,328,000 tonnes. Most dealers thought this was too high, especially in view of the earlier USDA forecast of around 84m tonnes.

Copper prices lost ground on the London Metal Exchange yesterday following forecasts of a substantial rise in warehouse stocks to be announced on Monday. Cash wirebar, eased by 14.75 to £580.25 a tonne, 11.25 lower than a week ago.

Earlier in the week the market had been firmer due to the first decline in warehouse stocks

for 26 weeks, although the actual fall in stocks was somewhat less than expected. Prices were also held up by the further weakening in the value of sterling, and it is expected that buying interest—especially from speculators—will return at the lower levels.

A rise in the European producer price of zinc, from £380 to £390 a tonne, was announced by Cominco of Canada, and subsequently followed by zinc producers in Canada and Australia. However, on the London Metal Exchange zinc market there was uncertainty as to whether European smelters in particular would join in the move to increase prices. As a result, cash zinc closed last night at £394.5 a tonne, only 55.5 up on the week. Despite the LME attitude, which may be explained by the price rise having been widely discounted beforehand, there seems little doubt that the move to £390 a tonne will be accepted generally, bearing in mind that the cost of ore concentrates to smelters will rise in line with the price of zinc.

The logical sequence would be for the LME zinc price to be pushed up by producers' support, buying to around £370, in order not to undermine the official European quotation at which the bulk of metal supplies are marketed.

MARKET REPORTS

BASE METALS

COPPER—Turned out in deficit trading on the London Metal Exchange. The market was held up by the further weakening in the value of sterling, and it is expected that buying interest—especially from speculators—will return at the lower levels.

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Wool Futures

LONDON—The market was unchanged to a shade earlier. (Pence per kilo)

Month	Price
October	155.5-70.0
November	157.0-45.0
December	158.0-40.0
January	159.0-35.0
February	160.0-30.0
March	161.0-25.0
April	162.0-20.0
May	163.0-15.0
June	164.0-10.0
July	165.0-5.0
August	166.0-0.0
September	167.0-0.0
October	168.0-0.0
November	169.0-0.0
December	170.0-0.0
January	171.0-0.0
February	172.0-0.0
March	173.0-0.0
April	174.0-0.0
May	175.0-0.0
June	176.0-0.0
July	177.0-0.0
August	178.0-0.0
September	179.0-0.0
October	180.0-0.0
November	181.0-0.0
December	182.0-0.0
January	183.0-0.0
February	184.0-0.0
March	185.0-0.0
April	186.0-0.0
May	187.0-0.0
June	188.0-0.0
July	189.0-0.0
August	190.0-0.0
September	191.0-0.0
October	192.0-0.0
November	193.0-0.0
December	194.0-0.0
January	195.0-0.0
February	196.0-0.0
March	197.0-0.0
April	198.0-0.0
May	199.0-0.0
June	200.0-0.0
July	201.0-0.0
August	202.0-0.0
September	203.0-0.0
October	204.0-0.0
November	205.0-0.0
December	206.0-0.0
January	207.0-0.0
February	208.0-0.0
March	209.0-0.0
April	210.0-0.0
May	211.0-0.0
June	212.0-0.0
July	213.0-0.0
August	214.0-0.0
September	215.0-0.0
October	216.0-0.0
November	217.0-0.0
December	218.0-0.0
January	219.0-0.0
February	220.0-0.0
March	221.0-0.0
April	222.0-0.0
May	223.0-0.0
June	224.0-0.0
July	225.0-0.0
August	226.0-0.0
September	227.0-0.0
October	228.0-0.0
November	229.0-0.0
December	230.0-0.0
January	231.0-0.0
February	232.0-0.0
March	233.0-0.0
April	234.0-0.0
May	235.0-0.0
June	236.0-0.0
July	237.0-0.0
August	238.0-0.0
September	239.0-0.0
October	240.0-0.0
November	241.0-0.0
December	242.0-0.0
January	243.0-0.0
February	244.0-0.0
March	245.0-0.0
April	246.0-0.0
May	247.0-0.0
June	248.0-0.0
July	249.0-0.0
August	250.0-0.0
September	251.0-0.0
October	252.0-0.0
November	253.0-0.0
December	254.0-0.0
January	255.0-0.0
February	256.0-0.0
March	257.0-0.0
April	258.0-0.0
May	259.0-0.0
June	260.0-0.0
July	261.0-0.0
August	262.0-0.0
September	263.0-0.0
October	264.0-0.0
November	265.0-0.0
December	266.0-0.0
January	267.0-0.0
February	268.0-0.0
March	269.0-0.0
April	270.0-0.0
May	271.0-0.0
June	272.0-0.0
July	273.0-0.0
August	274.0-0.0
September	275.0-0.0
October	276.0-0.0
November	277.0-0.0
December	278.0-0.0
January	279.0-0.0
February	280.0-0.0
March	281.0-0.0
April	282.0-0.0
May	283.0-0.0
June	284.0-0.0
July	285.0-0.0
August	286.0-0.0
September	287.0-0.0
October	288.0-0.0
November	289.0-0.0
December	290.0-0.0
January	291.0-0.0
February	292.0-0.0
March	293.0-0.0
April	294.0-0.0
May	295.0-0.0
June	296.0-0.0
July	297.0-0.0
August	298.0-0.0
September	299.0-0.0
October	300.0-0.0
November	301.0-0.0
December	302.0-0.0
January	303.0-0.0
February	304.0-0.0
March	305.0-0.0
April	306.0-0.0
May	307.0-0.0
June	308.0-0.0
July	309.0-0.0
August	310.0-0.0
September	311.0-0.0
October	312.0-0.0
November	313.0-0.0
December	314.0-0.0
January	315.0-0.0
February	316.0-0.0
March	317.0-0.0
April	318.0-0.0
May	319.0-0.0
June	320.0-0.0
July	321.0-0.0
August	322.0-0.0
September	323.0-0.0
October	324.0-0.0
November	325.0-0.0
December	326.0-0.0
January	327.0-0.0
February	328.0-0.0
March	329.0-0.0
April	330.0-0.0
May	331.0-0.0
June	332.0-0.0
July	333.0-0.0
August	334.0-0.0
September	335.0-0.0
October	336.0-0.0
November	337.0-0.0
December	338.0-0.0
January	339.0-0.0
February	340.0-0.0
March	341.0-0.0
April	342.0-0.0
May	343.0-0.0
June	344.0-0.0
July	345.0-0.0
August	346.0-0.0
September	347.0-0.0
October	348.0-0.0
November	349.0-0.0
December	350.0-0.0
January	351.0-0.0
February	352.0-0.0
March	353.0-0.0
April	354.0-0.0
May	355.0-0.0
June	356.0-0.0
July	357.0-0.0
August	358.0-0.0
September	359.0-0.0
October	360.0-0.0
November	361.0-0.0
December	362.0-0.0
January	363.0-0.0
February	364.0-0.0
March	365.0-0.0
April	366.0-0.0
May	367.0-0.0
June	368.0-0.0
July	369.0-0.0
August	370.0-0.0
September	371.0-0.0
October	372.0-0.0
November	373.0-0.0
December	374.0-0.0
January	375.0-0.0
February	376.0-0.0
March	377.0-0.0
April	378.0-0.0
May	379.0-0.0
June	380.0-0.0
July	381.0-0.0
August	382.0-0.0
September	383.0-0.0
October	384.0-0.0
November	385.0-0.0
December	386.0-0.0
January	387.0-0.0
February	388.0-0.0
March	389.0-0.0
April	390.0-0.0
May	391.0-0.0
June	392.0-0.0
July	393.0-0.0
August	394.0-0.0
September	395.0-0.0
October	396.0-0.0
November	397.0-0.0
December	398.0-0.0
January	399.0-0.0
February	400.0-0.0
March	401.0-0.0
April	402.0-0.0
May	403.0-0.0
June	404.0-0.0
July	405.0-0.0
August	406.0-0.0
September	407.0-0.0
October	408.0-0.0
November	409.0-0.0
December	410.0-0.0
January	411.0-0.0
February	412.0-0.0
March	413.0-0.0
April	414.0-0.0
May	415.0-0.0
June	416.0-0.0
July	417.0-0.0
August	418.0-0.0
September	419.0-0.0
October	420.0-0.0
November	421.0-0.0
December	422.0-0.0
January	423.0-0.0
February	424.0-0.0
March	425.0-0.0
April	426.0-0.0
May	427.0-0.0
June	428.0-0.0
July	429.0-0.0
August	430.0-0.0
September	431.0-0.0
October	432.0-0.0
November	433.0-0.0
December	434.0-0.0
January	435.0-0.0
February	436.0-0.0
March	437.0-0.0
April	438.0-0.0
May	439.0-0.0
June	440.0-0.0
July	441.0-0.0
August	442.0-0.0
September	443.0-0.0
October	444.0-0.0
November	445.0-0.0
December	446.0-0.0
January	447.0-0.0
February	448.0-0.0
March	449.0-0.0</

Financial Times Saturday October 11 1975

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1975' and 'RISES AND FALLS YESTERDAY'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1975' and 'RISES AND FALLS YESTERDAY'.

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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1975' and 'RISES AND FALLS YESTERDAY'.

BUILDING SOCIETY RATES

Table with multiple columns listing building society rates, including company names, shares, and prices.

U.K. CONVERTIBLE STOCKS

Table with multiple columns listing U.K. convertible stocks, including company names, shares, and prices.

LOCAL AUTHORITY BOND TABLE

Table with multiple columns listing local authority bond data, including company names, shares, and prices.

Statistics provided by data STREAM International

Table with multiple columns listing statistics provided by data STREAM International, including company names, shares, and prices.

هكذا من الأصل

INSURANCE, PROPERTY, BONDS

Slater Walker Insurance Co. Ltd.
25, Colindale Avenue, London, N. 9. Tel. 3408311

[illegible]

Trident Life Assurance Co. Ltd.

Remsade House, Gloucester.	0452 36541
Trident Ntn. Fd.	107.2
Trident Gr. Mn. Fd.	122.7
Trident Prof. Fd.	115.1
Trident Eqty. Fd.	76.9
Trident H.V. Fd.	111.3
Trident Money Fd.	104.4
Trident Pnc'l Fd.	106.5
Trident Bd. Oct. 2	99.5
Gift Edges	87.4
Cash value for £160 premium	

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4922

Managed Fd.....	208.9	206.9	+2.0	—
Equity Fd.....	146.6	146.6	+0.0	—
Fixed Interest Fd.....	211.9	217.9	—	—
Property Fd.....	247.9	247.9	—	—
Cash Fund.....	202.5	207.0	—	—

Welfare Insurance Co. Ltd.				
The Lease, Folkestone, Kent.				
Cap. Growth Fd.....	136.1	—	+0.1	—
Exempt Prop. Fd.....	62.1	—	+0.1	—
Exempt Flex. Fd.....	67.1	—	+0.1	—
Excl. Inv. Tol. Fd.....	97.2	—	—	—
Flexible Fund.....	76.8	—	-0.1	—
Inv. Trust Fd.....	96.9	—	+0.2	—
Monomember Fd.....	72.9	—	+0.2	—
Property Fund.....	68.5	—	+0.2	—

Target Trust Mgmt. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Ccy 10,542 8,571 (.....)
Price on Oct. 8 Next dealing day Oct. 15

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 6 \$US29.63

Tokyo Pacific Hldgs. (Seaboard) N.V.

Triumph Oceanic Int. Fnd. Mgrs.
8 Church St., St. Helier, Jersey. 0534 35311
International Fnd. [38.8 31.6] +0.3 5.70
*As at Oct. 10. Next pub. day Oct. 17

Tyndall Group		6272 32241
Hamilton, Bermuda, & St. Helier, Jersey:		
O/Sess. Dis. Oct. 8	\$153.80	1.15
O/Sess. Apr. Oct. 8	\$153.62	1.51
O/Sess. Dis. Oct. 8	\$6.80	7.20
O/Sess. Apr. Oct. 8	\$9.05	9.55
O/Sess. Int. Sept. 18	\$52.18	—
Int. Man. Dis. Sept. 18	99.8	—
United States Tst. Intl. Adv. Co.,		
14, Rue Aldinger, Luxembourg.		
U.S. Tst. Inv. Fund.	\$151.91	1.05
Net asset value Oct. 8		
S. G. Warburg & Co. Ltd.		
20, Colston Place, London, E.C.		

Company	Year	Value	Change
Energy Int. Oct. 9	1994	\$152.82	+0.05
Grah. St. SFD Sep. 30	1994	\$58.30	---
TNT Ltd. Sept. 11	1994	19.19	---

World Wide Growth Management

NOTES

Prices do not include 5 premium, where applicable, and are in pence unless otherwise indicated. Yields (shown in last column) allow for all buying expenses. Offered prices include all expenses. *Today's* prices are based on offer prices. *Estimated* *Today's* offering price is Distribution free of U.K. taxes. Offered price includes all expenses except agent's commission. *Offered* prices include all expenses if bought through minimum.

Field # Suspended # Single premium
Insurance bonds

FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
High	Low	Stock	Price	%	Div.	Yield	Yield	Yield	Yield
100	98	Shorts (Clavus up)	100	100	100	100	100	100	100
99	97	Victory 1970-75	99	99	99	99	99	99	99
102	99	Victory 1970-75	102	102	102	102	102	102	102
103	100	Victory 1970-75	103	103	103	103	103	103	103
104	101	Victory 1970-75	104	104	104	104	104	104	104
105	102	Victory 1970-75	105	105	105	105	105	105	105
106	103	Victory 1970-75	106	106	106	106	106	106	106
107	104	Victory 1970-75	107	107	107	107	107	107	107
108	105	Victory 1970-75	108	108	108	108	108	108	108
109	106	Victory 1970-75	109	109	109	109	109	109	109
110	107	Victory 1970-75	110	110	110	110	110	110	110
111	108	Victory 1970-75	111	111	111	111	111	111	111
112	109	Victory 1970-75	112	112	112	112	112	112	112
113	110	Victory 1970-75	113	113	113	113	113	113	113
114	111	Victory 1970-75	114	114	114	114	114	114	114
115	112	Victory 1970-75	115	115	115	115	115	115	115
116	113	Victory 1970-75	116	116	116	116	116	116	116
117	114	Victory 1970-75	117	117	117	117	117	117	117
118	115	Victory 1970-75	118	118	118	118	118	118	118
119	116	Victory 1970-75	119	119	119	119	119	119	119
120	117	Victory 1970-75	120	120	120	120	120	120	120
121	118	Victory 1970-75	121	121	121	121	121	121	121
122	119	Victory 1970-75	122	122	122	122	122	122	122
123	120	Victory 1970-75	123	123	123	123	123	123	123
124	121	Victory 1970-75	124	124	124	124	124	124	124
125	122	Victory 1970-75	125	125	125	125	125	125	125
126	123	Victory 1970-75	126	126	126	126	126	126	126
127	124	Victory 1970-75	127	127	127	127	127	127	127
128	125	Victory 1970-75	128	128	128	128	128	128	128
129	126	Victory 1970-75	129	129	129	129	129	129	129
130	127	Victory 1970-75	130	130	130	130	130	130	130
131	128	Victory 1970-75	131	131	131	131	131	131	131
132	129	Victory 1970-75	132	132	132	132	132	132	132
133	130	Victory 1970-75	133	133	133	133	133	133	133
134	131	Victory 1970-75	134	134	134	134	134	134	134
135	132	Victory 1970-75	135	135	135	135	135	135	135
136	133	Victory 1970-75	136	136	136	136	136	136	136
137	134	Victory 1970-75	137	137	137	137	137	137	137
138	135	Victory 1970-75	138	138	138	138	138	138	138
139	136	Victory 1970-75	139	139	139	139	139	139	139
140	137	Victory 1970-75	140	140	140	140	140	140	140
141	138	Victory 1970-75	141	141	141	141	141	141	141
1									
76 1/2	75 1/2	Pending 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
76 1/2	75 1/2	Do 1970-75	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2

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FORMATION S

DRAPERY AND STORES—Continued									
PR	High	Low	Stock	Price	Ch	Mo	Yr	Per	(Cov)
44	22	22	Clips (G'A)	23	51	1	72	17	1.0
45	23	23	Vermont	23	51	1	72	17	1.0
46	23	23	W. A. C.	23	51	1	72	17	1.0
47	23	23	W. A. C.	23	51	1	72	17	1.0
48	23	23	W. A. C.	23	51	1	72	17	1.0
49	23	23	W. A. C.	23	51	1	72	17	1.0
50	23	23	W. A. C.	23	51	1	72	17	1.0
51	23	23	W. A. C.	23	51	1	72	17	1.0
52	23	23	W. A. C.	23	51	1	72	17	1.0
53	23	23	W. A. C.	23	51	1	72	17	1.0
54	23	23	W. A. C.	23	51	1	72	17	1.0
55	23	23	W. A. C.	23	51	1	72	17	1.0
56	23	23	W. A. C.	23	51	1	72	17	1.0
57	23	23	W. A. C.	23	51	1	72	17	1.0
58	23	23	W. A. C.	23	51	1	72	17	1.0
59	23	23	W. A. C.	23	51	1	72	17	1.0
60	23	23	W. A. C.	23	51	1	72	17	1.0
61	23	23	W. A. C.	23	51	1	72	17	1.0
62	23	23	W. A. C.	23	51	1	72	17	1.0
63	23	23	W. A. C.	23	51	1	72	17	1.0
64	23	23	W. A. C.	23	51	1	72	17	1.0
65	23	23	W. A. C.	23	51	1	72	17	1.0
66	23	23	W. A. C.	23	51	1	72	17	1.0
67	23	23	W. A. C.	23	51	1	72	17	1.0
68	23	23	W. A. C.	23	51	1	72	17	1.0
69	23	23	W. A. C.	23	51	1	72	17	1.0
70	23	23	W. A. C.	23	51	1	72	17	1.0
71	23	23	W. A. C.	23	51	1	72	17	1.0
72	23	23	W. A. C.	23	51	1	72	17	1.0
73	23	23	W. A. C.	23	51	1	72	17	1.0
74	23	23	W. A. C.	23	51	1	72	17	1.0
75	23	23	W. A. C.	23	51	1	72	17	1.0
76	23	23	W. A. C.	23	51	1	72	17	1.0
77	23	23	W. A. C.	23	51	1	72	17	1.0
78	23	23	W. A. C.	23	51	1	72	17	1.0
79	23	23	W. A. C.	23	51	1	72	17	1.0
80	23	23	W. A. C.	23	51	1	72	17	1.0
81	23	23	W. A. C.	23	51	1	72	17	1.0
82	23	23	W. A. C.	23	51	1	72	17	1.0
83	23	23	W. A. C.	23	51	1	72	17	1.0
84	23	23	W. A. C.	23	51	1	72	17	1.0
85	23	23	W. A. C.	23	51	1	72	17	1.0
86	23	23	W. A. C.	23	51	1	72	17	1.0
87	23	23	W. A. C.	23	51	1	72	17	1.0
88	23	23	W. A. C.	23	51	1	72	17	1.0
89	23	23	W. A. C.	23	51	1	72	17	1.0
90	23	23	W. A. C.	23	51	1	72	17	1.0
91	23	23	W. A. C.	23	51	1	72	17	1.0
92	23	23	W. A. C.	23	51	1	72	17	1.0
93	23	23	W. A. C.	23	51	1	72	17	1.0

ELECTRICAL AND RADIO									
PR	High	Low	Stock	Price	Ch	Mo	Yr	Per	(Cov)
48	18	22	A. K. Electronic	48	-1	41	1	72	1.0
49	18	22	Allen Industries	48	-1	41	1	72	1.0
50	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
51	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
52	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
53	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
54	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
55	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
56	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
57	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
58	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
59	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
60	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
61	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
62	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
63	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
64	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
65	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
66	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
67	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
68	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
69	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
70	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
71	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
72	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
73	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
74	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
75	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
76	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
77	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
78	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
79	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
80	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
81	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
82	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
83	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
84	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
85	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
86	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
87	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
88	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
89	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
90	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
91	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
92	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
93	18	22	Radio City Bldg.	48	-1	41	1	72	1.0

ENGINEERING, MACHINE TOOL									
PR	High	Low	Stock	Price	Ch	Mo	Yr	Per	(Cov)
48	18	22	A. K. Electronic	48	-1	41	1	72	1.0
49	18	22	Allen Industries	48	-1	41	1	72	1.0
50	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
51	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
52	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
53	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
54	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
55	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
56	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
57	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
58	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
59	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
60	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
61	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
62	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
63	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
64	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
65	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
66	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
67	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
68	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
69	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
70	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
71	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
72	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
73	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
74	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
75	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
76	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
77	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
78	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
79	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
80	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
81	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
82	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
83	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
84	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
85	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
86	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
87	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
88	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
89	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
90	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
91	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
92	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
93	18	22	Radio City Bldg.	48	-1	41	1	72	1.0

ENGINEERING, MACHINE TOOL									
PR	High	Low	Stock	Price	Ch	Mo	Yr	Per	(Cov)
48	18	22	A. K. Electronic	48	-1	41	1	72	1.0
49	18	22	Allen Industries	48	-1	41	1	72	1.0
50	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
51	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
52	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
53	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
54	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
55	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
56	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
57	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
58	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
59	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
60	18	22	Radio City Bldg.	48	-1	41	1	72	1.0
61	18	22	Radio City Bldg.	48	-1	41	1	72	1.0

SERVICE

ENGINEERING—Cont.	Rank	High	Low	Rate	Price	Net	Rate	Net	Rate
Rank	High	Low	Rate	Price	Net	Rate	Net	Rate	Net
1	18	22	35	100	0.45	1	0.45	1	0.45
2	18	22	35	100	0.45	1	0.45	1	0.45
3	18	22	35	100	0.45	1	0.45	1	0.45
4	18	22	35	100	0.45	1	0.45	1	0.45
5	18	22	35	100	0.45	1	0.45	1	0.45
6	18	22	35	100	0.45	1	0.45	1	0.45
7	18	22	35	100	0.45	1	0.45	1	0.45
8	18	22	35	100	0.45	1	0.45	1	0.45
9	18	22	35	100	0.45	1	0.45	1	0.45
10	18	22	35	100	0.45	1	0.45	1	0.45
11	18	22	35	100	0.45	1	0.45	1	0.45
12	18	22	35	100	0.45	1	0.45	1	0.45
13	18	22	35	100	0.45	1	0.45	1	0.45
14	18	22	35	100	0.45	1	0.45	1	0.45
15	18	22	35	100	0.45	1	0.45	1	0.45
16	18	22	35	100	0.45	1	0.45	1	0.45
17	18	22	35	100	0.45	1	0.45	1	0.45
18	18	22	35	100	0.45	1	0.45	1	0.45
19	18	22	35	100	0.45	1	0.45	1	0.45
20	18	22	35	100	0.45	1	0.45	1	0.45
21	18	22	35	100	0.45	1	0.45	1	0.45
22	18	22	35	100	0.45	1	0.45	1	0.45
23	18	22	35	100	0.45	1	0.45	1	0.45
24	18	22	35	100	0.45	1	0.45	1	0.45
25	18	22	35	100	0.45	1	0.45	1	0.45
26	18	22	35	100	0.45	1	0.45	1	0.45
27	18	22	35	100	0.45	1	0.45	1	0.45
28	18	22	35	100	0.45	1	0.45	1	0.45
29	18	22	35	100	0.45	1	0.45	1	0.45
30	18	22	35	100	0.45	1	0.45	1	0.45
31	18	22	35	100	0.45	1	0.45	1	0.45
32	18	22	35	100	0.45	1	0.45	1	0.45
33	18	22	35	100	0.45	1	0.45	1	0.45
34	18	22	35	100	0.45	1	0.45	1	0.45
35	18	22	35	100	0.45	1	0.45	1	0.45
36	18	22	35	100	0.45	1	0.45	1	0.45
37	18	22	35	100	0.45	1	0.45	1	0.45
38	18	22	35	100	0.45	1	0.45	1	0.45
39	18	22	35	100	0.45	1	0.45	1	0.45
40	18	22	35	100	0.45	1	0.45	1	0.45
41	18	22	35	100	0.45	1	0.45	1	0.45
42	18	22	35	100	0.45	1	0.45	1	0.45
43	18	22	35	100	0.45	1	0.45	1	0.45
44	18	22	35	100	0.45	1	0.45	1	0.45
45	18	22	35	100	0.45	1	0.45	1	0.45
46	18	22	35	100	0.45	1	0.45	1	0.45
47	18	22	35	100	0.45	1	0.45	1	0.45
48	18	22	35	100	0.45	1	0.45	1	0.45
49	18	22	35	100	0.45	1	0.45	1	0.45
50	18	22	35	100	0.45	1	0.45	1	0.45
51	18	22	35	100	0.45	1	0.45	1	0.45
52	18	22	35	100	0.45	1	0.45	1	0.45
53	18	22	35	100	0.45	1	0.45	1	0.45
54	18	22	35	100	0.45	1	0.45	1	0.45
55	18	22	35	100	0.45	1	0.45	1	0.45
56	18	22	35	100	0.45	1	0.45	1	0.45
57	18	22	35	100	0.45	1	0.45	1	0.45
58	18	22	35	100	0.45	1	0.45	1	0.45
59	18	22	35	100	0.45	1	0.45	1	0.45
60	18	22	35	100	0.45	1	0.45	1	0.45
61	18	22	35	100	0.45	1	0.45	1	0.45
62	18	22	35	100	0.45	1	0.45	1	0.45
63	18	22	35	100	0.45	1	0.45	1	0.45
64	18	22	35	100	0.45	1	0.45	1	0.45
65	18	22	35	100	0.45	1	0.45	1	0.45
66	18	22	35	100	0.45	1	0.45	1	0.45
67	18	22	35	100	0.45	1	0.45	1	0.45
68	18	22	35	100	0.45	1	0.45	1	0.45
69	18	22	35	100	0.45	1	0.45	1	0.45
70	18	22	35	100	0.45	1	0.45	1	0.45
71	18	22	35	100	0.45	1	0.45	1	0.45
72	18	22	35	100	0.45	1	0.45	1	0.45
73	18	22	35	100	0.45	1	0.45	1	0.45
74	18	22	35	100	0.45	1	0.45	1	0.45
75	18	22	35	100	0.45	1	0.45	1	0.45
76	18	22	35	100	0.45	1	0.45	1	0.45
77	18	22	35	100	0.45	1	0.45	1	0.45
78	18	22	35	100	0.45	1	0.45	1	0.45
79	18	22	35	100	0.45	1	0.45	1	0.45
80	18	22	35	100	0.45	1	0.45	1	0.45
81	18	22	35	100	0.45	1	0.45	1	0.45
82	18	22	35	100	0.45	1	0.45	1	0.45
83	18	22	35	100	0.45	1	0.45	1	0.45
84	18	22	35	100	0.45	1	0.45	1	0.45
85	18	22	35	100	0.45	1	0.45	1	0.45
86	18	22	35	100	0.45	1	0.45	1	0.45
87	18	22	35	100	0.45	1	0.45	1	0.45
88	18	22	35	100	0.45	1	0.45	1	0.45
89	18	22	35	100	0.45	1	0.45	1	0.45
90	18	22	35	100	0.45	1	0.45	1	0.45
91	18	22	35	100	0.45	1	0.45	1	0.45
92	18	22	35	100	0.45	1	0.45	1	0.45
93	18	22	35	100	0.45	1	0.45	1	0.45
94	18	22	35	100	0.45	1	0.45	1	0.45
95	18	22	35	100	0.45	1	0.45	1	0.45
96	18	22	35	100	0.45	1	0.45	1	0.45
97	18	22	35	100	0.45	1	0.45	1	0.45
98	18	22	35	100	0.45	1	0.45	1	0.45
99	18	22	35	100	0.45	1	0.45	1	0.45
100	18	22	35	100	0.45	1	0.45	1	0.45

FOOD, GROCERIES, ETC.

Rank	High	Low	Rate	Price	Net	Rank	High	Low	Rate	Price	Net
1	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
2	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
3	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
4	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
5	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
6	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
7	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
8	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
9	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
10	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
11	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
12	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
13	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
14	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
15	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
16	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
17	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
18	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
19	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
20	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
21	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
22	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
23	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
24	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
25	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
26	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
27	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
28	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
29	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
30	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
31	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
32	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
33	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
34	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
35	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
36	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
37	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
38	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
39	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
40	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
41	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
42	18	22	35	100	0.45	1	0.45	1	0.45	1	0.45
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This service is available to every Company dealt in a Stock Exchanges throughout the United Kingdom for fee of £325 per annum for each security

KLOCKNER-MOELLER
For electrical Motor Control
and Distribution Equipment
AYLESBURY-ENGLAND

FINANCIAL TIMES

Saturday October 11 1975

HHH
HUNDRED PLUS

Assets - £74,000
Liabilities - £10,000
Net Assets - £64,000
The above figures are for the year ended 31st March 1975.

MAN OF THE WEEK



There is always an answer

BY JOE ROGALY

ON THE DAY that Dr. Derek Stevenson, then a lieutenant-colonel fresh out of the War Office, joined the British Medical Association the headlines were announcing that health was to be nationalised. It was 1946, and Dr. Stevenson started on a career of doing battle with Ministers of Health that will not come to an official end until he retires next July.

His first teacher was Dr. Charles Hill, now Baron Hill of Luton, with whom he attended negotiating sessions with Nye Bevan, then Minister of Health, over the formation of the NHS. "He was the only politician who could have brought it off," Dr. Stevenson says of Bevan to-day. "He was a charming man with a sense of humour. His great strength was his complete grasp of the minutest details of his subject."

Approval

"But I don't want this to be taken as approval. After all we lost the battle," Dr. Stevenson does not bestow his seal of approval on any of the Ministers of Health with whom he has had to deal since then—except one. Dr. Kenneth Robinson, whose fundamental achievement was the "Charter for a Family Doctor Service" that has so far worked well for 10 years.

Dr. Robinson's strength, in the eyes of the secretary of the BMA, was that "he really wanted to build a bridge between those two unhappy bedfellows, individual doctors and Government officials or politicians." There are no such kind words for any of the others—not Macleod, or Powell, or Crossman, or Joseph, or any of the several Ministers of Health whose names will ring no bells to-day.

In one way or another Dr. Stevenson has had to fight them all. His chosen weapon has been publicity: it was decided early on (in those more gentle days) that doctors could hardly go on strike. The only alternative was an intensive campaigning organisation. Dr. Hill, who understood public relations, began straight after the war to convert the BMA from a recruitment office for the medical corps to a machine that could create headlines favourable to the doctors' cause.

Dr. Stevenson will acknowledge that whenever there is a fuss about the Health Service, or the need for more cash, or whatever, some part of it must be attributed to the excellence of the BMA's ability to create such disturbances. But he insists that what is said is also valid: that when a case is made it is because a case exists.

"I've seen it all," he says. "There's nothing new." Every row has much the same ingredients, in his view, and "there's always an answer." The last big medical emigration scare was in the early 1960s, when the large number of doctors recruited straight from the army found that there was a smaller number of opportunities for promotion than had been hoped for. Net emigration was running at around 450 doctors a year in 1965-70; now it is probably 300 a year.

His three grandchildren were born on the National Health; no apologies for that. No apologies, either, for the fact that the Secretary of the BMA is a smoker. Perhaps he is best understood as a successful trade union leader, and one about to enter the fray on behalf of a famous compromise—the right to private practice—negotiated when the BMA lost its first great post-war battle nearly 30 years ago.

U.S. sees slow voyage out of recession

BY PAUL LEWIS, U.S. EDITOR

NOT SPRINGS, VA. Oct. 10.

AMERICAN BUSINESS leaders now believe that the U.S. economy is set on a slow though steady recovery course out of the latest recession, and that the recovery is likely to continue during the rest of this year and throughout 1976.

They think the mid-summer upsurge in inflation will prove temporary, and need not threaten next year's prospects. However, they want immediate Federal action to ward off the danger of a serious shortage of new investment capital and they remain worried by "financial uncertainties"—including the effect on confidence of a default by New York City on its debts.

These are the main conclusions about the domestic economy which the President's Business Advisory Council has presented to senior economic officials from the Administration during its annual autumn meeting here this week-end. The council is composed of leading American businessmen and meets twice a year with the Administration to discuss the economic outlook.

In its latest forecast, the council predicts that despite a sharp rebound during the second half, real GNP will still be down from 4 per cent. in this year as a whole. During 1976, it expects real growth to continue with a

rise of 5.5 per cent. over the current year.

Although still higher than the economy's long-term growth potential, this is a slower rate of recovery than has typically followed other post-war recessions. As a result, the council believes that unemployment will still be over 7 per cent. at the end of next year at the time of the Presidential election, even though the trend will be declining.

The upsurge of inflation during June and July will probably produce a 9 per cent. annual rate of increase in the cost of living index during the third quarter of this year. However, the council thinks it will drop back to 7 per cent. in the final quarter and improve further to 6 per cent. at annual rate by the middle of next year.

Strong automobile sales and more house building are both expected to be features of next year's recovery. But American businessmen still believe that both the sectors will remain weak for some time to come and that neither is likely to regain the record levels experienced in 1972 and 1973.

The council makes the strong appeal for Government assistance over what it regards as an imminent shortage of new investment capital, resulting

from the erosion of company profits by inflation. Very far from being a problem for the 1980s, the council says rising costs have already made new investment unattractive. At today's price levels in many industries.

As a result, the steel industry may well face a shortage of capacity as early as 1977, while some retailers also fear their suppliers will be unable to meet demand for consumer goods by then. Although lower inflation is one answer to the problem, the other is to raise company profits and facilitate new borrowing. After falling 20 per cent. this year, the council forecasts a 10 per cent. rise in prices, but warns they will still only represent 8.5 per cent. GNP compared with an average of 10 per cent. in the 1960s.

To stimulate investment, the council recommends lower corporate borrowing, a permanent 10 per cent. investment tax credit (which the President has now proposed) and a number of other changes in the tax code, including depletion of allowances based on replacement costs and the abolition of double taxation on company earnings, both as corporate profits and as individual income when paid out as dividends.

Foot believed to favour journalists' voluntary code

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. MICHAEL FOOT, Employment Secretary, is believed to have come down in favour of a voluntary code of practice for journalists in and to his controversial Bill on Press freedom.

A series of Government amendments to the Trade Union and Labour Relations (Amendment) Bill which was badly mauled by Conservative, Liberal and cross bench Peers during its passage through the Lords earlier this year have been drafted for debate by MPs next Wednesday. The most controversial amendments, concerning Press freedom and the rights of editors, are understood to be much closer to the spirit of the proposals put forward by Lord Houghton than to the amendments passed by the Lords at the instigation of Lord Goodman.

Lord Houghton, a former chairman of the Parliamentary Labour Party, proposed a voluntary code of practice for journalists, but this formula was rejected by the National Union of Journalists at its annual delegates' meeting last April.

The NUJ membership reversed the decision in a national ballot, however, thus leaving the way open for Mr. Foot to go back



Lord Houghton
Formula first rejected.

to the Houghton proposal. The indications are that editors will now be offered freedom of choice on union membership and will be permitted to carry out their normal duties during an official strike.

Ministers did not want to accept the Goodman amendments which were aimed at safeguarding the rights of editors but which would also provide certain protection by law.

The difficulty faced by Mr. Foot following the defeats in the Lords was that he could not simply throw out the Lords' amendments without facing a sizeable revolt from moderate Labour MPs.

He could also, he feels, not afford to compromise too much on the closed shop principle without destroying the purpose of the Bill.

A factor factor now will be how the amendments are received by the Manifesto Group of moderate Labour MPs who have taken an active interest in the legislation.

No meeting has yet been arranged but the group could well meet the Secretary of State before Wednesday's debate on the Lords amendments.

The main groups of Government amendments being tabled to reverse decisions taken in the Lords concern arbitrary exclusion from a trade union, non-membership on grounds of conscience or religion, and the exclusion of a trade union from the terms of a union membership agreement.

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Industrial democracy brief for Bullock

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT is expected to announce in the next few days that Sir Alan Bullock, of Oxford University, is to be the chairman of its Committee of Inquiry on Industrial Democracy.

Sir Alan, Master of St. Catherine's, and a former Vice-Chancellor of the university, is especially well-known as the author of *Hitler, a Study in Tyranny*, and *The Life and Times of Ernest Bevin*.

The industrial democracy inquiry was announced by Mr. Peter Shore, Trade Secretary, more than two months ago, and since then the Government has had some difficulty in finding a chairman. One man who refused was Lord Rotherwick, former head of the Prime Minister's "think tank." Sir Alan, however, is expected to agree to take the job subject to the finalisation of some arrangements.

Union leaders hope that the members of the committee will

include Mr. Jack Jones of the Transport and General Workers' Union, whose work over eight years has got the Labour Party and the TUC to adopt union-based worker-directors as their preferred form of industrial democracy.

"They want half the seats at the top level of a two-tier Board structure to be occupied by union-elected worker-directors, and the brief for the committee of inquiry sets this as the target towards which it must work."

This has led to some objections, especially from employers and other company interests, that the terms of reference are too narrow, and a substantial amount of evidence against the idea of worker-directors is likely to be put to the inquiry.

Mr. Shore has said that he wants the inquiry to complete its report by next autumn so that legislation can be prepared for the 1976-77 session of Parliament.

U.S. ends Polish grain embargo and may resume Soviet sales

BY ADRIAN DICKS

PRESIDENT FORD responded today to new official forecasts of a record American harvest by lifting the embargo imposed a month ago on grain sales to Poland.

At the same time, Mr. Ford and his Secretary of Agriculture, Mr. Earl Butz, made clear that they now consider the supply position more than strong enough to allow for a resumption of sales to the Soviet Union, too.

However, Mr. Butz said, the embargo would not be lifted until the Soviet Union had committed itself to long-term supply agreement under negotiation in Moscow for the past two weeks. He admitted that there was "always the possibility" that the Russians would back away from such an agreement once their short-term needs had been met.

Poland has so far bought about 2.5m. tons of U.S. grain this year, compared with 9.8m. tons which the USSR has contracted to buy from U.S. dealers. Mr. Butz said

he did not expect additional Polish purchases to exceed 500,000-700,000 tons, although no upper limit has been placed. It has similarly been calculated that the USSR might want as much as 5m. tons more, given the latest downward revision in the Soviet crop forecast published by the U.S. Department of Agriculture yesterday of 170m. tons.

The USDA's Crop Reporting Board now forecasts total wheat production this year of 2.23bn. cent. below 1973's record crop, but a healthy 19 per cent. higher than 1974's.

With similar increases forecast for sorghum, grain, oats and barley, total feedgrain production is expected to reach 202m. short tons—23 per cent. higher than in 1974. Soyabean production, up fully 2 per cent. from last month's forecast, is assessed at 1.47bn. bushels, some 5 per cent. below 1973's record crop, but a healthy 19 per cent. higher than 1974's.

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U.K. TO-DAY		FORECAST	
London, S.E. Cen. S. E.	moderate. Normal, Max 14C (57F).	London, S.E. Cen. S. E.	moderate. Normal, Max 14C (57F).
Cen. N. N.E. England, E. Anglia, E. Midlands.	Fog early. Dry, sunny spells. Wind variable. Light. Normal. Max 13C (55F).	Cen. N. N.E. England, E. Anglia, E. Midlands.	Fog early. Dry, sunny spells. Wind variable. Light. Normal. Max 13C (55F).
W. Midlands, Channel Islands, S.W., N.W. England, Wales.	Bright intervals, showers. Wind N.E. moderate or fresh. Cold. Max 12C (54F).	W. Midlands, Channel Islands, S.W., N.W. England, Wales.	Bright intervals, showers. Wind N.E. moderate or fresh. Cold. Max 12C (54F).
Fog early. Mainly dry. Sunny intervals. Wind N.E. light or moderate.		Fog early. Mainly dry. Sunny intervals. Wind N.E. light or moderate.	

BUSINESS CENTRES		HOLIDAY RESORTS	
Alexandria	27 21	Madrid	20 26
Amsterdam	11 13	Manchester	17 24
Algiers	27 21	Melbourne	18 26
Barcelona	21 27	Milan	13 23
Bombay	11 13	Montreal	12 23
Buenos Aires	14 17	Moscow	14 20
Cairo	7 14	Munich	14 20
Cardiff	10 16	Newcastle	18 24
Colon	10 16	New York	17 24
Dublin	10 16	Ottawa	17 24
Edinburgh	10 16	Paris	13 23
Hong Kong	10 16	Porto	17 24
London	10 16	Rio de Janeiro	17 24
Luxembourg	10 16	Rome	17 24
		Sao Paulo	17 24
		Seoul	17 24
		Singapore	17 24
		Sydney	17 24
		Taipei	17 24
		Tokyo	17 24
		Yokohama	17 24

Mrs. Thatcher inspires Tories

Continued from Page 1

then general elections are a mockery. We have arrived at the one-party state, and parliamentary democracy in this country will have perished.

"The democracy for which our fathers fought and died is not to be laid to rest as lightly as that."

Mrs. Thatcher went on: "When the next Conservative Government comes to power many trade unionists will have put it there. Millions of them vote for us at every election."

Some of Mrs. Thatcher's speech was witty—in the Labour Party pub. she said, the mild was running out and all that would be left would be bitter and all that is bitter is left—and some of it full of praise for her predecessors.

Europe in 1973. "Mrs. Thatcher lambasted the Government over its handling of the Clay Cross question: 'It is tragic that the Socialist Government, to its lasting shame, should have lost its nerve and shed its principles over the People's Republic of Clay Cross.'"

She pledged that the Tories would reverse Mrs. Castle's "stupid and spiteful" attack on hospital pay beds.

"We are coming," she concluded, "to yet another turning point in our long history."

"Let us proclaim our faith in a new and better future for our party and our people. Let us resolve to heal the wounds of a divided nation, and let that act of healing be a prelude to lasting victory."

mainly because the argument over policies is still continuing in the shadow cabinet, but also because she did not want to anger those sections of the Conservative Party which might disagree with her ideas.

The speech was therefore thin on policy and loaded with generalised principles and inspirational appeal.

Inevitably this led to some private dissatisfaction afterwards among different groups of the party.

But in the view of most Conservatives, Mrs. Thatcher engendered a faith, pride and confidence in Britain and the Conservative Party which has been lacking since the days of Macmillan. The Conservative Opposition, they felt, will be in far better fighting trim when Parliament reassembles on Monday.

THE LEX COLUMN

Harsh lessons of loan stocks

Treasury issues £600m. stock

BY MICHAEL BLANDEN

A NEW ISSUE of £600m. of Government stock at the shorter end of the market was announced yesterday as a further step towards financing the public sector's borrowing requirements.

The new issue, a Treasury stock carrying an 11 per cent. coupon, is due for redemption in January 1981, putting it just outside the 5-year short-term range of the gilt-edged market. It is aimed to replace the previous short "tap" stock, Treasury 9 per cent. 1980, of which £500m. was issued in June. Official supplies of this stock ran out yesterday, slightly to the surprise of the gilt-edged market, after a period in which demand for Government securities has not been strong.

It appeared, however, that a new level of interest rates had been accepted in the market following the shock of last week's 1 per cent. jump in the Bank's minimum lending rate to 12 per cent.

The feeling that rates might now have reached a peak brought some renewed demand for stock at the shorter end of the market, including the very short dated stock, Treasury 9 per cent. 1978, issued last month.

The terms of the new stock were pitched in line with the market. At an issue price of 99 per cent. it offers a running yield of 11.98 per cent. and a return of 12.57 per cent. to final redemption. This, it was felt, suggested that the authorities were not attempting to give any pointers to the future trend of interest rates, but simply making advantage of the opportunity to sell gilts.

The higher level of interest rates has been aimed partly at discouraging a renewed expansion of the domestic money supply and partly at protecting the pound against external pressures. With the dollar weakening slightly as a result of lower interest rates in the Eurodollar market and anxiety over the position of New York City, the pound has picked up against the U.S. currency.

Yesterday sterling rose by over a cent to close at \$2.0585, though its average depreciation from December 1971 levels against other major currencies was unchanged at 25.3 per cent. The dollar's weakness was reflected in a widening of its effective depreciation from 1.77 per cent. to 2.10 per cent.

The higher level of short-term interest rates was confirmed also at the Treasury bill tender. The average rate on bills declined from 11.4470 per cent. to 11.3803 per cent. Britain's fiscal policy, Page 13 Details, Page 14

Rumours of press conferences in Downing Street and imminent economic packages swept the City yesterday. But the only busy sector this week has been the short end of gilts, where buying became quite substantial on the view that the nasty MLR medicine has now been swallowed, and short rates may not go up any further. So the short tap ran out yesterday. But the long end is waiting for a lead—which is why the market is looking so anxiously towards W20th-hall.

Loan stocks

Holders of FNFC loan stock who did not know what the word "subordinated" means have had their education improved this week. Prices of the two classes of subordinated loan stock collapsed after news of Monday's rescue operation, which means that stockholders will have to swallow nasty medicine including deferral of redemption rights. But other faced interest investors have been happier. Ashworth and Steward, for instance, is only the latest of a stream of companies to announce an offer for outstanding loan stock. Holders of the company's 6 per cent. Mortgage Debenture stock, recently worth only around 85p in the market, were told on Wednesday that the stock is to be redeemed at 100 per cent.

Normally one of the sleeper parts of the stock market, the fixed interest sector is being affected by the repercussions of two years of financial crisis. This creates hard luck stories when investors find themselves dragged willy-nilly into reconstruction schemes to save companies from liquidation—the FNFC affair followed closely on the Queen Street Warehouse proposals.

Companies are anxiously scanning trust deeds constituting their loan stocks to see whether the more awkward clauses, concerning matters like borrowing limits and charges on individual properties, could cause them problems. They may also see the chance to buy in stock at well below par, which has the effect of increasing the equity in their balance-sheets.

Slater Walker has generated the most controversy with its scheme—only partially successful—to exchange four existing stocks for a new one with somewhat less restrictive trust

Index fell 0.1 to 339.4

Other companies, like Commercial Union, have generally offered a cash deal. For specialist brokers operating in this market the trickiest problem is to decide whether any nibbling by a company at its quoted debt might be the prelude to a full-scale offer. There is a general feeling that disclosure of such deals should be improved, and that the Stock Exchange's regulations on buying ahead of a would have been formal offer should be tightened. And LCP reports suspicious of sinking fund debenture stocks, where large LBM square feet are let at an average rate compared with current over \$1 per square there are review pe five to seven years. share price is not the the probable failure offer.

The other bid wailing near to its first, may not end so far. That said yesterday not received an app a third party, and bidder would indeed things pretty fine off this long. Anglo 10p above Incheaps at 154p and although long shareholder, Es Investment Trust, has yet to decide, to swing its vote, assumption is that will be persuaded to with something be

Midland

Last month's Bank Bulletin recognised euro-currency loans raised to augment capital base, a term as five years might accepted—and the Midland Bank, with of \$50m, floating r notes 1982. The issue similar to the pace- ing by Banque Pa Paris a few weeks ago 1 point more than 222 interbank offered r not make that much to Midland's capital is now up to around the bank has already sizeable equity issue, including the \$52m. r stocks for a new one with somewhat less restrictive trust

Bids

Central Manufacturing insists that it was not bullied into a going ahead with its offer for LCP, but the latter's suggestion

security is being emphasised by current trends. When companies get into trouble, unsecured loan stock holders often find that the major assets of a business are charged to someone else—often a bank—and a liquidation will produce little or nothing for them. As for subordinated debt, much favoured by banks, there is hardly more protection than for straight equity, a point made clear by the FNFC collapse. This may make it harder for banks to raise such debt in future; there is still no word, for instance, of the £27m. of five-year subordinated loans which Lloyds was stated to be arranging for Grindlays Bank over three weeks ago.

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